



Department of the Treasury
Internal Revenue Service
P. O. Box 2508
Cincinnati, OH 45201

Date:

November 7, 2019

Person to contact/ID number:

Mr. Flammer #0203064

Contact telephone number:

877-829-5500

THE CHRONICLE OF HIGHER EDUCATION
% DAN BAUMAN
1255 TWENTY-THIRD ST NW 7TH FLR
WASHINGTON, DC 20037

Dear Sir or Madam:

We're responding to your letter dated October 30, 2019 requesting copies of Shah Charitable Foundation.
Your copies are enclosed.

If you have questions, you can contact the person listed above.

Sincerely,

Stephen A. Martin

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

Enclosure:
Your Copies



Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities
PO Box 2508
Cincinnati, OH 45201

Date:

November 7, 2019

Person to contact:

Name: Mr. Flammer

ID number: 0203064

Toll-free telephone

877-829-5500

THE CHRONICLE OF HIGHER EDUCATION
% DAN BAUMAN
1255 TWENTY-THIRD ST NW 7TH FLR
WASHINGTON, DC 20037

Dear Sir or Madam:

We're responding to your request of October 30, 2019 about the tax-exempt status of Shah Charitable Foundation.

We issued a determination letter in July, 2017 granting this organization exemption from federal income tax under Internal Revenue Code Section 501(c)(3).

Our records also show this organization is a private foundation within the meaning of Internal Revenue Code Section 509(a).

Donors can deduct contributions to this organization as provided in Internal Revenue Code Section 170. Bequests, legacies, devises, transfers, or gifts to the organization or for its use are deductible for federal estate and gift tax purposes if they meet the requirements of IRC Sections 2055, 2106, and 2522.

If an organization fails to file an annual return or notice for three consecutive years, its tax-exempt status is revoked by operation of law. This is stated in IRC Section 6033(j)(1). The revocation is effective on the filing due date of the third annual return or notice. For more information about filing requirements, you can visit our website at www.irs.gov/eo.

Letter 4170 (7-2019)

Catalog Number 66631P

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific time).

Thank you for your cooperation.

Sincerely,

Stephen A. Martin

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **JUL 10 2017**

SHAH CHARITABLE FOUNDATION
C/O JILL SHAH
FOUR COPLEY PLACE STE 7000
BOSTON, MA 02116

Employer Identification Number:
81-5082563
DLN:
17053068305017
Contact Person:
JEFFREY GAUNCE ID# 31614
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Form 990-PF Required:
Yes
Effective Date of Exemption:
January 24, 2017
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a private foundation within the meaning of Section 509(a).

You're required to file Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation, annually, whether or not you have income or activity during the year. If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PF" in the search bar to view Publication 4221-PF, Compliance Guide for 501(c)(3) Private Foundations, which describes your recordkeeping, reporting, and disclosure requirements.

Letter 1076

SHAH CHARITABLE FOUNDATION

We sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

Stephen A. Martin

Director, Exempt Organizations
Rulings and Agreements

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **JUL 10 2017**

SHAH CHARITABLE FOUNDATION
C/O GOULSTON & STORRS PC
MATTHEW R HILLERY
400 ATLANTIC AVE
BOSTON, MA 02110-3331

Employer Identification Number:
81-5082563
DLN:
17053068305017
Contact Person:
JEFFREY GAUNCE ID# 31614
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Form 990-PF Required:
Yes
Effective Date of Exemption:
January 24, 2017
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

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Director, Exempt Organizations
Rulings and Agreements

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **JUL 10 2017**

SHAH CHARITABLE FOUNDATION
C/O GOULSTON & STORRS PC
NANCY B SAMILJAN
400 ATLANTIC AVE
BOSTON, MA 02110-3331

Employer Identification Number:
81-5082563
DLN:
17053068305017
Contact Person:
JEFFREY GAUNCE ID# 31614
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Form 990-PF Required:
Yes
Effective Date of Exemption:
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For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PF" in the search bar to view Publication 4221-PF, Compliance Guide for 501(c)(3) Private Foundations, which describes your recordkeeping, reporting, and disclosure requirements.

Letter 1076

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Sincerely,

Stephen A. Martin

Director, Exempt Organizations
Rulings and Agreements

Form 1023 Checklist

(Revised December 2013)

Application for Recognition of Exemption under Section 501(c)(3) of the Internal Revenue Code

Note. Retain a copy of the completed Form 1023 in your permanent records. Refer to the General Instructions regarding Public Inspection of approved applications.

Check each box to finish your application (Form 1023). Send this completed Checklist with your filled-in application. If you have not answered all the items below, your application may be returned to you as incomplete.

- ☒ Assemble the application and materials in this order:
- Form 1023 Checklist
 - Form 2848, *Power of Attorney and Declaration of Representative* (if filing)
 - Form 8821, *Tax Information Authorization* (if filing)
 - Expedite request (if requesting)
 - Application (Form 1023 and Schedules A through H, as required)
 - Articles of organization
 - Amendments to articles of organization in chronological order
 - Bylaws or other rules of operation and amendments
 - Documentation of nondiscriminatory policy for schools, as required by Schedule B
 - Form 5768, *Election/Revocation of Election by an Eligible Section 501(c)(3) Organization To Make Expenditures To Influence Legislation* (if filing)
 - All other attachments, including explanations, financial data, and printed materials or publications. Label each page with name and EIN.
- ☒ User fee payment placed in envelope on top of checklist. DO NOT STAPLE or otherwise attach your check or money order to your application. Instead, just place it in the envelope.
- ☒ Employer Identification Number (EIN)
- ☒ Completed Parts I through XI of the application, including any requested information and any required Schedules A through H.
- You must provide specific details about your past, present, and planned activities.
 - Generalizations or failure to answer questions in the Form 1023 application will prevent us from recognizing you as tax exempt.
 - Describe your purposes and proposed activities in specific easily understood terms.
 - Financial information should correspond with proposed activities.
- ☒ Schedules. Submit only those schedules that apply to you and check either "Yes" or "No" below.
- | | | | |
|------------|--|------------|--|
| Schedule A | Yes ___ No <input checked="" type="checkbox"/> | Schedule E | Yes ___ No <input checked="" type="checkbox"/> |
| Schedule B | Yes ___ No <input checked="" type="checkbox"/> | Schedule F | Yes ___ No <input checked="" type="checkbox"/> |
| Schedule C | Yes ___ No <input checked="" type="checkbox"/> | Schedule G | Yes ___ No <input checked="" type="checkbox"/> |
| Schedule D | Yes ___ No <input checked="" type="checkbox"/> | Schedule H | Yes ___ No <input checked="" type="checkbox"/> |

- ☒ An exact copy of your complete articles of organization (creating document). Absence of the proper purpose and dissolution clauses is the number one reason for delays in the issuance of determination letters.

- Location of Purpose Clause from Part III, line 1 (Page, Article and Paragraph Number) Page 1,
- Location of Dissolution Clause from Part III, line 2b or 2c (Page, Article and Paragraph Number) or by operation of state law Pg. 2, Art. 9th, P. (b)

- ☒ Signature of an officer, director, trustee, or other official who is authorized to sign the application.

- Signature at Part XI of Form 1023.

- ☒ Your name on the application must be the same as your legal name as it appears in your articles of organization.

Send completed Form 1023, user fee payment, and all other required information, to:

Internal Revenue Service
P.O. Box 192
Covington, KY 41012-0192

If you are using express mail or a delivery service, send Form 1023, user fee payment, and attachments to:

Internal Revenue Service
201 West Rivercenter Blvd.
Attn: Extracting Stop 312
Covington, KY 41011

Power of Attorney and Declaration of Representative

► Type or print. ► See the separate instructions.

OMB No. 1545-0150

For IRS Use Only

Received by:

Name _____

Telephone _____

Function _____

Date / /

Part I Power of Attorney

Caution: A separate Form 2848 should be completed for each taxpayer. Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer Information. Taxpayer must sign and date this form on page 2, line 7.

Taxpayer name and address
Shah Charitable Foundation
Four Copley Place, #7000
Boston, MA 02116

Taxpayer identification number(s)

81-5082563

Daytime telephone number

203-722-1867

Plan number (if applicable)

hereby appoints the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address
Matthew R. Hillery
Goulston & Storrs PC
400 Atlantic Avenue, Boston, MA 02110-3331

CAF No. 0302-90674R

PTIN P00958715

Telephone No. (617) 574-4048

Fax No. (617) 574-4112

Check if to be sent notices and communications ☒

Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

Name and address
Nancy B. Samiljan
Goulston & Storrs PC
400 Atlantic Avenue, Boston, MA 02110-3331

CAF No. 9005-20030R

PTIN P01434574

Telephone No. (617) 574-6433

Fax No. (617) 574-4112

Check if to be sent notices and communications ☒

Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

Name and address
John H. Ramsey
Goulston & Storrs PC
400 Atlantic Avenue, Boston, MA 02110-3331

CAF No. _____

PTIN P02037961

Telephone No. (617) 574-4134

Fax No. (617) 574-4112

Check if new: Address ☒ Telephone No. ☒ Fax No. ☒

to represent the taxpayer before the Internal Revenue Service for the following matters:

3 Matters

Description of Matter (Income, Employment, Payroll, Excise, Estate, Gift, Whistleblower, Practitioner Discipline, PLR, FOIA, Civil Penalty, etc.) (see instructions for line 3)	Tax Form Number (1040, 941, 720, etc.) (if applicable)	Year(s) or Period(s) (if applicable) (see instructions for line 3)
Application for Exemption	1023, 990-PF	2017-2019

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for Line 4. Specific Uses Not Recorded on CAF ☐

5 Acts authorized. Unless otherwise provided below, the representatives generally are authorized to receive and inspect confidential tax information and to perform any and all acts that I can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The representative(s), however, is (are) not authorized to receive or negotiate any amounts paid to the client in connection with this representation (including refunds by either electronic means or paper checks). Additionally, unless the appropriate box(es) below are checked, the representative(s) is (are) not authorized to execute a request for disclosure of tax returns or return information to a third party, substitute another representative or add additional representatives, or sign certain tax returns.

☐ Disclosure to third parties; ☐ Substitute or add representative(s); ☐ Signing a return; _____

☐ Other acts authorized: _____

(see instructions for more information)

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations. An enrolled actuary may only represent taxpayers to the extent provided in section 10.3(d) of Treasury Department Circular No. 230 (Circular 230). An enrolled retirement plan agent may only represent taxpayers to the extent provided in section 10.3(e) of Circular 230. A registered tax return preparer may only represent taxpayers to the extent provided in section 10.3(f) of Circular 230. See the line 5 instructions for restrictions on tax matters partners. In most cases, the student practitioner's (level k) authority is limited (for example, they may only practice under the supervision of another practitioner).

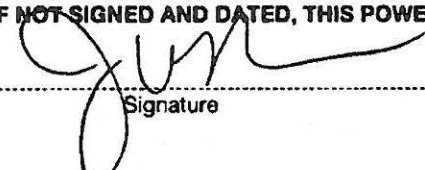
List any specific deletions to the acts otherwise authorized in this power of attorney: _____

- 6 Retention/revocation of prior power(s) of attorney.** The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same matters and years or periods covered by this document. If you do not want to revoke a prior power of attorney, check here ☐

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

- 7 Signature of taxpayer.** If a tax matter concerns a year in which a joint return was filed, the husband and wife must each file a separate power of attorney even if the same representative(s) is (are) being appointed. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

▶ IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED TO THE TAXPAYER.


 Signature _____ Date 3/1/17 President _____ Title (if applicable) _____
 Jill Shah _____ Shah Charitable Foundation _____
 Print Name _____ PIN Number ☐☐☐☐☐ Print name of taxpayer from line 1 if other than individual _____

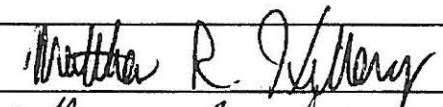
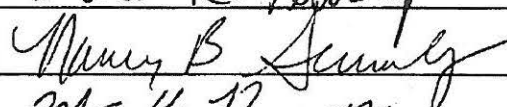
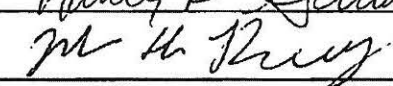
Part II Declaration of Representative

Under penalties of perjury, I declare that:

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service;
- I am aware of regulations contained in Circular 230 (31 CFR, Part 10), as amended, concerning practice before the Internal Revenue Service;
- I am authorized to represent the taxpayer identified in Part I for the matter(s) specified there; and
- I am one of the following:
 - a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent—enrolled as an agent under the requirements of Circular 230.
 - d Officer—a bona fide officer of the taxpayer's organization.
 - e Full-Time Employee—a full-time employee of the taxpayer.
 - f Family Member—a member of the taxpayer's immediate family (for example, spouse, parent, child, grandparent, grandchild, step-parent, step-child, brother, or sister).
 - g Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
 - h Unenrolled Return Preparer—Your authority to practice before the Internal Revenue Service is limited. You must have been eligible to sign the return under examination and have signed the return. See Notice 2011-6 and Special rules for registered tax return preparers and unenrolled return preparers in the instructions.
 - i Registered Tax Return Preparer—registered as a tax return preparer under the requirements of section 10.4 of Circular 230. Your authority to practice before the Internal Revenue Service is limited. You must have been eligible to sign the return under examination and have signed the return. See Notice 2011-6 and Special rules for registered tax return preparers and unenrolled return preparers in the instructions.
 - k Student Attorney or CPA—receives permission to practice before the IRS by virtue of his/her status as a law, business, or accounting student working in LITC or STCP under section 10.7(d) of Circular 230. See instructions for Part II for additional information and requirements.
 - r Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED. REPRESENTATIVES MUST SIGN IN THE ORDER LISTED IN LINE 2 ABOVE. See the instructions for Part II.

Note: For designations d-f, enter your title, position, or relationship to the taxpayer in the "Licensing jurisdiction" column. See the instructions for Part II for more information.

Designation— Insert above letter (a–r)	Licensing jurisdiction (state) or other licensing authority (if applicable)	Bar, license, certification, registration, or enrollment number (if applicable). See instructions for Part II for more information.	Signature	Date
a	MA	660552		3/6/17 X
b	MA	547549		3/6/17 X
c	MA	691820		3/6/17 X

17053068305017

Form 1023
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

**Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal Revenue Code**

(00) OMB No. 1545-0056

Note: If exempt status is approved, this application will be open for public inspection.

► (Use with the June 2006 revision of the Instructions for Form 1023 and the current Notice 1382)

Use the instructions to complete this application and for a definition of all **bold** items. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500. Visit our website at www.irs.gov for forms and publications. If the required information and documents are not submitted with payment of the appropriate user fee, the application may be returned to you.

Attach additional sheets to this application if you need more space to answer fully. Put your name and EIN on each sheet and identify each answer by Part and line number. Complete Parts I - XI of Form 1023 and submit only those Schedules (A through H) that apply to you.

Part I Identification of Applicant

1 Full name of organization (exactly as it appears in your organizing document)		2 c/o Name (if applicable)	
Shah Charitable Foundation		Jill Shah, President	
3 Mailing address (Number and street) (see instructions)	Room/Suite	4 Employer Identification Number (EIN)	
Four Copley Place	7000	81-5082563	
City or town, state or country, and ZIP + 4		5 Month the annual accounting period ends (01 - 12)	
Boston, MA 02116		12	
6 Primary contact (officer, director, trustee, or authorized representative)		b Phone: 203-722-1867	
a Name: Jill Shah, President		c Fax: (optional)	
7 Are you represented by an authorized representative, such as an attorney or accountant? If "Yes," provide the authorized representative's name, and the name and address of the authorized representative's firm. Include a completed Form 2848, <i>Power of Attorney and Declaration of Representative</i> , with your application if you would like us to communicate with your representative.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8 Was a person who is not one of your officers, directors, trustees, employees, or an authorized representative listed in line 7, paid, or promised payment, to help plan, manage, or advise you about the structure or activities of your organization, or about your financial or tax matters? If "Yes," provide the person's name, the name and address of the person's firm, the amounts paid or promised to be paid, and describe that person's role.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
9a Organization's website: shahfoundation.com			
b Organization's email: (optional)			
10 Certain organizations are not required to file an information return (Form 990 or Form 990-EZ). If you are granted tax-exemption, are you claiming to be excused from filing Form 990 or Form 990-EZ? If "Yes," explain. See the instructions for a description of organizations not required to file Form 990 or Form 990-EZ.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
11 Date incorporated if a corporation, or formed, if other than a corporation. (MM/DD/YYYY)		1 / 24 / 2017	
12 Were you formed under the laws of a foreign country? If "Yes," state the country.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

For Paperwork Reduction Act Notice, see page 24 of the instructions.

Cat. No. 17133K

Form **1023** (Rev. 12-2013)

17152017068001

POSTMARK

RECEIVED

03 06 2017

03 08 2017

CINCINNATI
SERVICE CENTER

Part II Organizational Structure

You must be a corporation (including a limited liability company), an unincorporated association, or a trust to be tax exempt. (See instructions.) **DO NOT file this form unless you can check "Yes" on lines 1, 2, 3, or 4.**

- 1** Are you a **corporation**? If "Yes," attach a copy of your articles of incorporation showing certification of filing with the appropriate state agency. Include copies of any amendments to your articles and be sure they also show state filing certification. ☒ **Yes** ☐ **No**
- 2** Are you a **limited liability company (LLC)**? If "Yes," attach a copy of your articles of organization showing certification of filing with the appropriate state agency. Also, if you adopted an operating agreement, attach a copy. Include copies of any amendments to your articles and be sure they show state filing certification. Refer to the instructions for circumstances when an LLC should not file its own exemption application. ☐ **Yes** ☒ **No**
- 3** Are you an **unincorporated association**? If "Yes," attach a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments. ☐ **Yes** ☒ **No**
- 4a** Are you a **trust**? If "Yes," attach a signed and dated copy of your trust agreement. Include signed and dated copies of any amendments. ☐ **Yes** ☒ **No**
- b** Have you been funded? If "No," explain how you are formed without anything of value placed in trust. ☐ **Yes** ☐ **No**
- 5** Have you adopted **bylaws**? If "Yes," attach a current copy showing date of adoption. If "No," explain how your officers, directors, or trustees are selected. ☒ **Yes** ☐ **No**

Part III Required Provisions in Your Organizing Document

The following questions are designed to ensure that when you file this application, your organizing document contains the required provisions to meet the organizational test under section 501(c)(3). Unless you can check the boxes in both lines 1 and 2, your organizing document does not meet the organizational test. **DO NOT file this application until you have amended your organizing document.** Submit your original and amended organizing documents (showing state filing certification if you are a corporation or an LLC) with your application.

- 1** Section 501(c)(3) requires that your organizing document state your exempt purpose(s), such as charitable, religious, educational, and/or scientific purposes. Check the box to confirm that your organizing document meets this requirement. Describe specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document. Refer to the instructions for exempt purpose language. Location of Purpose Clause (Page, Article, and Paragraph): Page 1, Article Third ☒
- 2a** Section 501(c)(3) requires that upon dissolution of your organization, your remaining assets must be used exclusively for exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Check the box on line 2a to confirm that your organizing document meets this requirement by express provision for the distribution of assets upon dissolution. If you rely on state law for your dissolution provision, do not check the box on line 2a and go to line 2c. ☒
- 2b** If you checked the box on line 2a, specify the location of your dissolution clause (Page, Article, and Paragraph). Do not complete line 2c if you checked box 2a. Page 2, Article Ninth, Paragraph (b)
- 2c** See the instructions for information about the operation of state law in your particular state. Check this box if you rely on operation of state law for your dissolution provision and indicate the state: ☐

Part IV Narrative Description of Your Activities

Using an attachment, describe your *past, present, and planned* activities in a narrative. If you believe that you have already provided some of this information in response to other parts of this application, you may summarize that information here and refer to the specific parts of the application for supporting details. You may also attach representative copies of newsletters, brochures, or similar documents for supporting details to this narrative. Remember that if this application is approved, it will be open for public inspection. Therefore, your narrative description of activities should be thorough and accurate. Refer to the instructions for information that must be included in your description.

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors

- 1a** List the names, titles, and mailing addresses of all of your officers, directors, and trustees. For each person listed, state their total annual **compensation**, or proposed compensation, for all services to the organization, whether as an officer, employee, or other position. Use actual figures, if available. Enter "none" if no compensation is or will be paid. If additional space is needed, attach a separate sheet. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
Jill Shah	Director, President	Four Copley Place, #7000 Boston, MA 02116	None
Niraj Shah	Director, Treasurer, Secretary	Four Copley Place, #7000 Boston, MA 02116	None

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

b List the names, titles, and mailing addresses of each of your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation. Do not include officers, directors, or trustees listed in line 1a.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
Ross C. Wilson	Executive Director	Four Copley Place, #7000 Boston, MA 02116	\$323,600

c List the names, names of businesses, and mailing addresses of your five highest compensated independent contractors that receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
None			

The following "Yes" or "No" questions relate to *past, present, or planned* relationships, transactions, or agreements with your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, and 1c.

2a Are any of your officers, directors, or trustees related to each other through family or business relationships? If "Yes," identify the individuals and explain the relationship. ☒ Yes ☐ No

b Do you have a business relationship with any of your officers, directors, or trustees other than through their position as an officer, director, or trustee? If "Yes," identify the individuals and describe the business relationship with each of your officers, directors, or trustees. ☐ Yes ☒ No

c Are any of your officers, directors, or trustees related to your highest compensated employees or highest compensated independent contractors listed on lines 1b or 1c through family or business relationships? If "Yes," identify the individuals and explain the relationship. ☐ Yes ☒ No

3a For each of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c, attach a list showing their name, qualifications, average hours worked, and duties.

b Do any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c receive compensation from any other organizations, whether tax exempt or taxable, that are related to you through common control? If "Yes," identify the individuals, explain the relationship between you and the other organization, and describe the compensation arrangement. ☐ Yes ☒ No

4 In establishing the compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, and 1c, the following practices are recommended, although they are not required to obtain exemption. Answer "Yes" to all the practices you use.

a Do you or will the individuals that approve compensation arrangements follow a conflict of interest policy? ☒ Yes ☐ No

b Do you or will you approve compensation arrangements in advance of paying compensation? ☒ Yes ☐ No

c Do you or will you document in writing the date and terms of approved compensation arrangements? ☒ Yes ☐ No

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- d** Do you or will you record in writing the decision made by each individual who decided or voted on compensation arrangements? ☒ Yes ☐ No
- e** Do you or will you approve compensation arrangements based on information about compensation paid by **similarly situated** taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. ☐ Yes ☒ No
- f** Do you or will you record in writing both the information on which you relied to base your decision and its source? ☒ Yes ☐ No
- g** If you answered "No" to any item on lines 4a through 4f, describe how you set compensation that is reasonable for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c.
-
- 5a** Have you adopted a **conflict of interest** policy consistent with the sample conflict of interest policy in Appendix A to the instructions? If "Yes," provide a copy of the policy and explain how the policy has been adopted, such as by resolution of your governing board. If "No," answer lines 5b and 5c. ☒ Yes ☐ No
- b** What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you for setting their own compensation?
- c** What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you regarding business deals with themselves?
- Note:** A conflict of interest policy is recommended though it is not required to obtain exemption. Hospitals, see Schedule C, Section I, line 14.
-
- 6a** Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, or 1c through **non-fixed payments**, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. ☐ Yes ☒ No
- b** Do you or will you compensate any of your employees, other than your officers, directors, trustees, or your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year, through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are or will be determined, who is or will be eligible for such arrangements, whether you place or will place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. ☐ Yes ☒ No
-
- 7a** Do you or will you purchase any goods, services, or assets from any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such purchase that you made or intend to make, from whom you make or will make such purchases, how the terms are or will be negotiated at **arm's length**, and explain how you determine or will determine that you pay no more than **fair market value**. Attach copies of any written contracts or other agreements relating to such purchases. ☐ Yes ☒ No
- b** Do you or will you sell any goods, services, or assets to any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such sales that you made or intend to make, to whom you make or will make such sales, how the terms are or will be negotiated at **arm's length**, and explain how you determine or will determine you are or will be paid at least fair market value. Attach copies of any written contracts or other agreements relating to such sales. ☐ Yes ☒ No
-
- 8a** Do you or will you have any leases, contracts, loans, or other agreements with your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," provide the information requested in lines 8b through 8f. ☐ Yes ☒ No
- b** Describe any written or oral arrangements that you made or intend to make.
- c** Identify with whom you have or will have such arrangements.
- d** Explain how the terms are or will be negotiated at **arm's length**.
- e** Explain how you determine you pay no more than fair market value or you are paid at least fair market value.
- f** Attach copies of any signed leases, contracts, loans, or other agreements relating to such arrangements.
-
- 9a** Do you or will you have any leases, contracts, loans, or other agreements with any organization in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest? If "Yes," provide the information requested in lines 9b through 9f. ☐ Yes ☒ No

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- b Describe any written or oral arrangements you made or intend to make.
- c Identify with whom you have or will have such arrangements.
- d Explain how the terms are or will be negotiated at arm's length.
- e Explain how you determine or will determine you pay no more than fair market value or that you are paid at least fair market value.
- f Attach a copy of any signed leases, contracts, loans, or other agreements relating to such arrangements.

Part VI Your Members and Other Individuals and Organizations That Receive Benefits From You

The following "Yes" or "No" questions relate to goods, services, and funds you provide to individuals and organizations as part of your activities. Your answers should pertain to *past, present, and planned* activities. (See instructions.)

- 1a In carrying out your exempt purposes, do you provide goods, services, or funds to individuals? If "Yes," describe each program that provides goods, services, or funds to individuals. ☐ Yes ☒ No
- b In carrying out your exempt purposes, do you provide goods, services, or funds to organizations? If "Yes," describe each program that provides goods, services, or funds to organizations. ☒ Yes ☐ No
- 2 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes," if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program. ☐ Yes ☒ No
- 3 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c? If "Yes," explain how these related individuals are eligible for goods, services, or funds. ☐ Yes ☒ No

Part VII Your History

The following "Yes" or "No" questions relate to your history. (See instructions.)

- 1 Are you a **successor** to another organization? Answer "Yes," if you have taken or will take over the activities of another organization; you took over 25% or more of the fair market value of the net assets of another organization; or you were established upon the conversion of an organization from for-profit to non-profit status. If "Yes," complete Schedule G. ☐ Yes ☒ No
- 2 Are you submitting this application more than 27 months after the end of the month in which you were legally formed? If "Yes," complete Schedule E. ☐ Yes ☒ No

Part VIII Your Specific Activities

The following "Yes" or "No" questions relate to specific activities that you may conduct. Check the appropriate box. Your answers should pertain to *past, present, and planned* activities. (See instructions.)

- 1 Do you support or oppose candidates in **political campaigns** in any way? If "Yes," explain. ☐ Yes ☒ No
- 2a Do you attempt to **influence legislation**? If "Yes," explain how you attempt to influence legislation and complete line 2b. If "No," go to line 3a. ☐ Yes ☒ No
- b Have you made or are you making an **election** to have your legislative activities measured by expenditures by filing Form 5768? If "Yes," attach a copy of the Form 5768 that was already filed or attach a completed Form 5768 that you are filing with this application. If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities. ☐ Yes ☒ No
- 3a Do you or will you operate bingo or **gaming activities**? If "Yes," describe who conducts them, and list all revenue received or expected to be received and expenses paid or expected to be paid in operating these activities. **Revenue and expenses** should be provided for the time periods specified in Part IX, Financial Data. ☐ Yes ☒ No
- b Do you or will you enter into contracts or other agreements with individuals or organizations to conduct bingo or gaming for you? If "Yes," describe any written or oral arrangements that you made or intend to make, identify with whom you have or will have such arrangements, explain how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you pay no more than fair market value or you will be paid at least fair market value. Attach copies or any written contracts or other agreements relating to such arrangements. ☐ Yes ☒ No
- c List the states and local jurisdictions, including Indian Reservations, in which you conduct or will conduct gaming or bingo.

Part VIII Your Specific Activities (Continued)

4a Do you or will you undertake fundraising? If "Yes," check all the fundraising programs you do or will conduct. (See instructions.) ☐ Yes ☒ No

- | | |
|---|--|
| <input type="checkbox"/> mail solicitations | <input type="checkbox"/> phone solicitations |
| <input type="checkbox"/> email solicitations | <input type="checkbox"/> accept donations on your website |
| <input type="checkbox"/> personal solicitations | <input type="checkbox"/> receive donations from another organization's website |
| <input type="checkbox"/> vehicle, boat, plane, or similar donations | <input type="checkbox"/> government grant solicitations |
| <input type="checkbox"/> foundation grant solicitations | <input type="checkbox"/> Other |

Attach a description of each fundraising program.

b Do you or will you have written or oral contracts with any individuals or organizations to raise funds for you? If "Yes," describe these activities. Include all revenue and expenses from these activities and state who conducts them. Revenue and expenses should be provided for the time periods specified in Part IX, Financial Data. Also, attach a copy of any contracts or agreements. ☐ Yes ☒ No

c Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements. Include a description of the organizations for which you raise funds and attach copies of all contracts or agreements. ☐ Yes ☒ No

d List all states and local jurisdictions in which you conduct fundraising. For each state or local jurisdiction listed, specify whether you fundraise for your own organization, you fundraise for another organization, or another organization fundraises for you.

e Do you or will you maintain separate accounts for any contributor under which the contributor has the right to advise on the use or distribution of funds? Answer "Yes" if the donor may provide advice on the types of investments, distributions from the types of investments, or the distribution from the donor's contribution account. If "Yes," describe this program, including the type of advice that may be provided and submit copies of any written materials provided to donors. ☐ Yes ☒ No

5 Are you affiliated with a governmental unit? If "Yes," explain. ☐ Yes ☒ No

6a Do you or will you engage in economic development? If "Yes," describe your program. ☐ Yes ☒ No

b Describe in full who benefits from your economic development activities and how the activities promote exempt purposes.

7a Do or will persons other than your employees or volunteers develop your facilities? If "Yes," describe each facility, the role of the developer, and any business or family relationship(s) between the developer and your officers, directors, or trustees. ☐ Yes ☒ No

b Do or will persons other than your employees or volunteers manage your activities or facilities? If "Yes," describe each activity and facility, the role of the manager, and any business or family relationship(s) between the manager and your officers, directors, or trustees. ☐ Yes ☒ No

c If there is a business or family relationship between any manager or developer and your officers, directors, or trustees, identify the individuals, explain the relationship, describe how contracts are negotiated at arm's length so that you pay no more than fair market value, and submit a copy of any contracts or other agreements.

8 Do you or will you enter into joint ventures, including partnerships or limited liability companies treated as partnerships, in which you share profits and losses with partners other than section 501(c)(3) organizations? If "Yes," describe the activities of these joint ventures in which you participate. ☐ Yes ☒ No

9a Are you applying for exemption as a childcare organization under section 501(k)? If "Yes," answer lines 9b through 9d. If "No," go to line 10. ☐ Yes ☒ No

b Do you provide child care so that parents or caretakers of children you care for can be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). ☐ Yes ☐ No

c Of the children for whom you provide child care, are 85% or more of them cared for by you to enable their parents or caretakers to be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). ☐ Yes ☐ No

d Are your services available to the general public? If "No," describe the specific group of people for whom your activities are available. Also, see the instructions and explain how you qualify as a childcare organization described in section 501(k). ☐ Yes ☐ No

10 Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other intellectual property? If "Yes," explain. Describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. ☐ Yes ☒ No

Part VIII Your Specific Activities (Continued)

- 11** Do you or will you accept contributions of: real property; conservation easements; closely held securities; intellectual property such as patents, trademarks, and copyrights; works of music or art; licenses; royalties; automobiles, boats, planes, or other vehicles; or collectibles of any type? If "Yes," describe each type of contribution, any conditions imposed by the donor on the contribution, and any agreements with the donor regarding the contribution. ☒ **Yes** ☐ **No**
-
- 12a** Do you or will you operate in a foreign country or countries? If "Yes," answer lines 12b through 12d. If "No," go to line 13a. ☐ **Yes** ☒ **No**
- b** Name the foreign countries and regions within the countries in which you operate.
- c** Describe your operations in each country and region in which you operate.
- d** Describe how your operations in each country and region further your exempt purposes.
-
- 13a** Do you or will you make grants, loans, or other distributions to organization(s)? If "Yes," answer lines 13b through 13g. If "No," go to line 14a. ☒ **Yes** ☐ **No**
- b** Describe how your grants, loans, or other distributions to organizations further your exempt purposes.
- c** Do you have written contracts with each of these organizations? If "Yes," attach a copy of each contract. ☐ **Yes** ☒ **No**
- d** Identify each recipient organization and any relationship between you and the recipient organization.
- e** Describe the records you keep with respect to the grants, loans, or other distributions you make.
- f** Describe your selection process, including whether you do any of the following:
- (i) Do you require an application form? If "Yes," attach a copy of the form. ☐ **Yes** ☒ **No**
- (ii) Do you require a grant proposal? If "Yes," describe whether the grant proposal specifies your responsibilities and those of the grantee, obligates the grantee to use the grant funds only for the purposes for which the grant was made, provides for periodic written reports concerning the use of grant funds, requires a final written report and an accounting of how grant funds were used, and acknowledges your authority to withhold and/or recover grant funds in case such funds are, or appear to be, misused. ☐ **Yes** ☒ **No**
- g** Describe your procedures for oversight of distributions that assure you the resources are used to further your exempt purposes, including whether you require periodic and final reports on the use of resources.
-
- 14a** Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," answer lines 14b through 14f. If "No," go to line 15. ☒ **Yes** ☐ **No**
- b** Provide the name of each foreign organization, the country and regions within a country in which each foreign organization operates, and describe any relationship you have with each foreign organization.
- c** Does any foreign organization listed in line 14b accept contributions earmarked for a specific country or specific organization? If "Yes," list all earmarked organizations or countries. ☐ **Yes** ☒ **No**
- d** Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors. ☒ **Yes** ☐ **No**
- e** Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information. ☒ **Yes** ☐ **No**
- f** Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including site visits by your employees or compliance checks by impartial experts, to verify that grant funds are being used appropriately. ☒ **Yes** ☐ **No**

Part VIII Your Specific Activities (Continued)

- | | | | |
|-----------|--|------------------------------|--|
| 15 | Do you have a close connection with any organizations? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 16 | Are you applying for exemption as a cooperative hospital service organization under section 501(e)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 17 | Are you applying for exemption as a cooperative service organization of operating educational organizations under section 501(f)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 18 | Are you applying for exemption as a charitable risk pool under section 501(n)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 19 | Do you or will you operate a school ? If "Yes," complete Schedule B. Answer "Yes," whether you operate a school as your main function or as a secondary activity. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 20 | Is your main function to provide hospital or medical care ? If "Yes," complete Schedule C. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 21 | Do you or will you provide low-income housing or housing for the elderly or handicapped ? If "Yes," complete Schedule F. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 22 | Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? If "Yes," complete Schedule H. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Note: Private foundations may use Schedule H to request advance approval of individual grant procedures.

Part IX Financial Data

For purposes of this schedule, years in existence refer to completed tax years. If in existence 4 or more years, complete the schedule for the most recent 4 tax years. If in existence more than 1 year but less than 4 years, complete the statements for each year in existence and provide projections of your likely revenues and expenses based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. If in existence less than 1 year, provide projections of your likely revenues and expenses for the current year and the 2 following years, based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. (See instructions.)

A. Statement of Revenues and Expenses

	Type of revenue or expense	Current tax year	3 prior tax years or 2 succeeding tax years			(e) Provide Total for (a) through (d)
		(a) From <u>1/24/17</u> To <u>12/31/17</u>	(b) From <u>1/1/18</u> To <u>12/31/18</u>	(c) From <u>1/1/19</u> To <u>12/31/19</u>	(d) From To	
Revenues	1 Gifts, grants, and contributions received (do not include unusual grants)	See Attached				
	2 Membership fees received					
	3 Gross investment income					
	4 Net unrelated business income					
	5 Taxes levied for your benefit					
	6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)					
	7 Any revenue not otherwise listed above or in lines 9-12 below (attach an itemized list)					
	8 Total of lines 1 through 7					
	9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (attach itemized list)					
	10 Total of lines 8 and 9					
	11 Net gain or loss on sale of capital assets (attach schedule and see instructions)					
	12 Unusual grants					
Expenses	13 Total Revenue Add lines 10 through 12					
	14 Fundraising expenses					
	15 Contributions, gifts, grants, and similar amounts paid out (attach an itemized list)					
	16 Disbursements to or for the benefit of members (attach an itemized list)					
	17 Compensation of officers, directors, and trustees					
	18 Other salaries and wages					
	19 Interest expense					
	20 Occupancy (rent, utilities, etc.)					
	21 Depreciation and depletion					
	22 Professional fees					
	23 Any expense not otherwise classified, such as program services (attach itemized list)					
	24 Total Expenses Add lines 14 through 23					

Part IX Financial Data (Continued)**B. Balance Sheet (for your most recently completed tax year)**Year End: **2017**

Assets		(Whole dollars)
1 Cash	1	\$100,000
2 Accounts receivable, net	2	\$0
3 Inventories	3	\$0
4 Bonds and notes receivable (attach an itemized list)	4	\$0
5 Corporate stocks (attach an itemized list)	5	\$0
6 Loans receivable (attach an itemized list)	6	\$0
7 Other investments (attach an itemized list)	7	\$0
8 Depreciable and depletable assets (attach an itemized list)	8	\$0
9 Land	9	\$0
10 Other assets (attach an itemized list)	10	\$0
11 Total Assets (add lines 1 through 10)	11	\$100,000
Liabilities		
12 Accounts payable	12	\$0
13 Contributions, gifts, grants, etc. payable	13	\$0
14 Mortgages and notes payable (attach an itemized list)	14	\$0
15 Other liabilities (attach an itemized list)	15	\$0
16 Total Liabilities (add lines 12 through 15)	16	\$0
Fund Balances or Net Assets		
17 Total fund balances or net assets	17	\$100,000
18 Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	18	\$100,000
19 Have there been any substantial changes in your assets or liabilities since the end of the period shown above? If "Yes," explain.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Part X Public Charity Status

Part X is designed to classify you as an organization that is either a **private foundation** or a **public charity**. Public charity status is a more favorable tax status than private foundation status. If you are a private foundation, Part X is designed to further determine whether you are a **private operating foundation**. (See instructions.)

1a Are you a private foundation? If "Yes," go to line 1b. If "No," go to line 5 and proceed as instructed. ☒ Yes ☐ No
If you are unsure, see the instructions.

b As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check the box to confirm that your organizing document meets this requirement, whether by express provision or by reliance on operation of state law. Attach a statement that describes specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document or by operation of state law. See the instructions, including Appendix B, for information about the special provisions that need to be contained in your organizing document. Go to line 2. ☒

2 Are you a private operating foundation? To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations. If "Yes," go to line 3. If "No," go to the signature section of Part XI. ☐ Yes ☒ No

3 Have you existed for one or more years? If "Yes," attach financial information showing that you are a private operating foundation; go to the signature section of Part XI. If "No," continue to line 4. ☐ Yes ☐ No

4 Have you attached either (1) an affidavit or opinion of counsel, (including a written affidavit or opinion from a certified public accountant or accounting firm with expertise regarding this tax law matter), that sets forth facts concerning your operations and support to demonstrate that you are likely to satisfy the requirements to be classified as a private operating foundation; or (2) a statement describing your proposed operations as a private operating foundation? ☐ Yes ☐ No

5 If you answered "No" to line 1a, indicate the type of public charity status you are requesting by checking one of the choices below. You may check only one box.

The organization is not a private foundation because it is:

a 509(a)(1) and 170(b)(1)(A)(i)—a church or a convention or association of churches. Complete and attach Schedule A. ☐

b 509(a)(1) and 170(b)(1)(A)(ii)—a school. Complete and attach Schedule B. ☐

c 509(a)(1) and 170(b)(1)(A)(iii)—a hospital, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete and attach Schedule C. ☐

d 509(a)(3)—an organization supporting either one or more organizations described in line 5a through c, f, g, or h or a publicly supported section 501(c)(4), (5), or (6) organization. Complete and attach Schedule D. ☐

Part X Public Charity Status (Continued)

- e** 509(a)(4)—an organization organized and operated exclusively for testing for public safety. ☐
- f** 509(a)(1) and 170(b)(1)(A)(iv)—an organization operated for the benefit of a college or university that is owned or operated by a governmental unit. ☐
- g** 509(a)(1) and 170(b)(1)(A)(vi)—an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public. ☐
- h** 509(a)(2)—an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions). ☐
- i** A publicly supported organization, but unsure if it is described in 5g or 5h. The organization would like the IRS to decide the correct status. ☐

8 If you checked box g, h, or i in question 5 above, you must request either an **advance** or a **definitive ruling** by selecting one of the boxes below. Refer to the instructions to determine which type of ruling you are eligible to receive.

- a Request for Advance Ruling:** By checking this box and signing the consent, pursuant to section 6501(c)(4) of the Code you request an advance ruling and agree to extend the statute of limitations on the assessment of excise tax under section 4940 of the Code. The tax will apply only if you do not establish public support status at the end of the 5-year advance ruling period. The assessment period will be extended for the 5 advance ruling years to 8 years, 4 months, and 15 days beyond the end of the first year. You have the right to refuse or limit the extension to a mutually agreed-upon period of time or issue(s). Publication 1035, *Extending the Tax Assessment Period*, provides a more detailed explanation of your rights and the consequences of the choices you make. You may obtain Publication 1035 free of charge from the IRS web site at www.irs.gov or by calling toll-free 1-800-829-3676. Signing this consent will not deprive you of any appeal rights to which you would otherwise be entitled. If you decide not to extend the statute of limitations, you are not eligible for an advance ruling.

Consent Fixing Period of Limitations Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code

For Organization

(Signature of Officer, Director, Trustee, or other authorized official)

(Type or print name of signer)

(Date)

(Type or print title or authority of signer)

For IRS Use Only

IRS Director, Exempt Organizations

(Date)

- b Request for Definitive Ruling:** Check this box if you have completed one tax year of at least 8 full months and you are requesting a definitive ruling. To confirm your public support status, answer line 6b(i) if you checked box g in line 5 above. Answer line 6b(ii) if you checked box h in line 5 above. If you checked box i in line 5 above, answer both lines 6b(i) and (ii). ☐

- (i) (a)** Enter 2% of line 8, column (e) on Part IX-A. Statement of Revenues and Expenses. ☐
- (b)** Attach a list showing the name and amount contributed by each person, company, or organization whose gifts totaled more than the 2% amount. If the answer is "None," check this box. ☐
- (ii) (a)** For each year amounts are included on lines 1, 2, and 9 of Part IX-A. Statement of Revenues and Expenses, attach a list showing the name of and amount received from each **disqualified person**. If the answer is "None," check this box. ☐
- (b)** For each year amounts are included on line 9 of Part IX-A. Statement of Revenues and Expenses, attach a list showing the name of and amount received from each payer, other than a disqualified person, whose payments were more than the larger of (1) 1% of line 10, Part IX-A. Statement of Revenues and Expenses, or (2) \$5,000. If the answer is "None," check this box. ☐

- 7** Did you receive any unusual grants during any of the years shown on Part IX-A. Statement of Revenues and Expenses? If "Yes," attach a list including the name of the contributor, the date and amount of the grant, a brief description of the grant, and explain why it is unusual. ☐ Yes ☐ No

Part XI User Fee Information

You must include a user fee payment with this application. It will not be processed without your paid user fee. If your average annual gross receipts have exceeded or will exceed \$10,000 annually over a 4-year period, you must submit payment of \$850. If your gross receipts have not exceeded or will not exceed \$10,000 annually over a 4-year period, the required user fee payment is \$400. See instructions for Part XI, for a definition of gross receipts over a 4-year period. Your check or money order must be made payable to the United States Treasury. User fees are subject to change. Check our website at www.irs.gov and type "User Fee" in the keyword box, or call Customer Account Services at 1-877-829-5500 for current information.

- 1** Have your annual gross receipts averaged or are they expected to average not more than \$10,000? ☐ Yes ☒ No
If "Yes," check the box on line 2 and enclose a user fee payment of \$400 (Subject to change—see above).
If "No," check the box on line 3 and enclose a user fee payment of \$850 (Subject to change—see above).
- 2** Check the box if you have enclosed the reduced user fee payment of \$400 (Subject to change). ☐
- 3** Check the box if you have enclosed the user fee payment of \$850 (Subject to change). ☒

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

**Please
Sign
Here**

(Signature of Officer, Director, Trustee, or other
authorized official)

Jill Shah

(Type or print name of signer)

President

(Type or print title or authority of signer)

(Date)

3/1/17

Reminder: Send the completed Form 1023 Checklist with your filled-in-application.

Form **1023** (Rev. 12-2013)

March 6, 2017

BY CERTIFIED MAIL / RETURN RECEIPT REQUESTED

Internal Revenue Service
P.O. Box 12192
Covington, KY 41012-0192

Re: Shah Charitable Foundation (EIN: 81-5082563)
Application for Recognition of Exemption

Dear Sir or Madam:

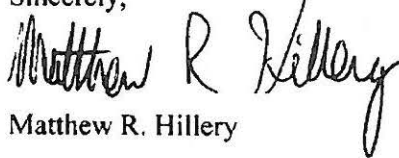
Enclosed, please find the following materials to support the application for recognition of an exemption under section 501(c)(3) of the Internal Revenue Code for Shah Charitable Foundation:

1. Check in the amount of \$850 in payment of user fee;
2. Form 1023 Checklist;
3. Form 2848, Power of Attorney and Declaration of Representative;
4. Form 1023, Application for Recognition of Exemption under Section 501(c)(3) of the Internal Revenue Code; and
5. Attachments to Form 1023.

I am an authorized representative of Shah Charitable Foundation for purposes of this application. Please contact me if you have any questions about it.

Please acknowledge receipt of the above by date-stamping the enclosed copy of this letter and returning it to me in the envelope provided.

Sincerely,


Matthew R. Hillery

Enclosures

cc: Jill Shah (by e-mail)
Niraj Shah (by e-mail)
Nancy B. Samiljan (by e-mail)
John H. Ramsey (by e-mail)

8906029.1

**SHAH CHARITABLE FOUNDATION
E.I.N. 81-5082563**

INDEX OF ATTACHMENTS TO FORM 1023

1. Certificate of Incorporation.
2. Action of Incorporator.
3. By-Laws.
4. Action of Directors by Unanimous Written Consent as of January 24, 2017.
5. Action of Directors by Unanimous Written Consent as of March 1, 2017
6. Supplemental Information.
7. Conflict of Interest Policy.
8. Whistleblower Policy.
9. Document Retention and Destruction Policy.
10. Chart for Part IX.A, Financial Data – Statement of Revenue and Expenses.

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "SHAH CHARITABLE FOUNDATION", FILED IN THIS OFFICE ON THE TWENTY-FOURTH DAY OF JANUARY, A.D. 2017, AT 10:28 O'CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



6280821 8100
SR# 20170401675

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 201919484
Date: 01-24-17

CERTIFICATE OF INCORPORATION

SHAH CHARITABLE FOUNDATION

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:28 AM 01/24/2017
FILED 10:28 AM 01/24/2017
SR 20170401675 - File Number 6280821

The undersigned, Joanne M. Dardano, whose post office address is 400 Atlantic Avenue, Boston, MA 02110-3333, acting as incorporator, hereby forms a charitable non-stock corporation under §101 the General Corporation Law of the State of Delaware (the "Delaware Corporation Law").

FIRST: The name of the corporation (the "Corporation") is: Shah Charitable Foundation.

SECOND: The post office address of the Corporation's registered office is 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The name of the registered agent of the Corporation at such address is Corporation Service Company.

THIRD: The Corporation is a nonprofit corporation and is organized and shall be operated exclusively for charitable, educational, and scientific purposes, within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding section of any future federal tax code, and (without limiting the foregoing) in particular:

- (a) To make distributions to other organizations described in section 501(c)(3) of the Code in furtherance of such charitable, educational, or scientific purposes.
- (b) The Corporation may convey, hold, transfer, mortgage and operate property or receive property by gift, devise, or bequest, and manage and invest in property, real and personal, tangible and intangible.
- (c) The Corporation shall have all the general powers enumerated in the Delaware Corporation Law as now in effect or as may hereafter be amended, together with the power to solicit grants and contributions for such purposes.

FOURTH: The Corporation shall have perpetual existence.

FIFTH: The Corporation is not authorized to issue any capital stock.

SIXTH: There will be no members of the Corporation.

SEVENTH: The internal affairs of the Corporation, including the election and appointment of the Board of Directors, shall be governed by its Bylaws.

EIGHTH: The powers of the Incorporator are to terminate upon the filing of this Certificate of Incorporation. Except as otherwise provided by law, or in any Bylaw of the Corporation, the business of the Corporation shall be managed and all of the powers of the Corporation shall be exercised by the Board of Directors, consisting initially of the following persons:

Niraj Shah
c/o Wayfair
Four Copley Place #7000
Boston, MA 02116

Jill Shah
c/o Wayfair
Four Copley Place #7000
Boston, MA 02116

NINTH: The powers of the Corporation shall be subject to the following terms, provisions and limitations:

- (a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, trustees, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Third.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise permitted by § 501(h) of the Code and in corresponding provisional Delaware Corporation Law), and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under section 501(c)(3) of the Code.

- (b) Upon the dissolution or final liquidation of the Corporation, all of the remaining assets and property of the Corporation, after paying or making provision for the payment of all of the liabilities and obligations of the Corporation and for necessary expenses thereof, shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for public purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for one or more exempt purposes under section 501(c)(3) of the Code.
- (c) Except as stated below, no director shall be personally liable to the Corporation for any monetary damages for any breach of fiduciary duty by such director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law: (i) for

breach of the director's duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the Delaware Corporation Law (unlawful stock purchases, redemptions or payments of dividends) or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this paragraph (c) shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omission of such director occurring prior to such amendment or repeal.

- (d) To the maximum extent permitted by the Delaware Corporation Law and the Code, the Corporation shall indemnify its currently acting and its former directors and officers against any and all liabilities and expenses incurred in connection with their services in such capacities. No amendment or repeal of this paragraph (d), or the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this paragraph (d), shall apply to or affect in any respect the indemnification of any director or officer of the Corporation with respect to any alleged act or omission which occurred prior to such amendment, repeal or adoption.

TENTH: In the event the Corporation is a "private foundation" as defined in Section 509 of the Internal Revenue Code, then notwithstanding any other provisions in this Certificate of Incorporation or the by-laws of the Corporation, the following provisions shall apply:

- (a) The income of the corporation for each taxable year shall be distributed at such time and in such manner as not to subject the Corporation to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code;
- (b) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code;
- (c) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code;
- (d) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code; and
- (e) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

Without limiting the generality of, and notwithstanding the foregoing provisions of, this Article Tenth, during such periods as the Corporation shall constitute an operating foundation within the meaning of Section 4942(j) of the Internal Revenue Code, the Corporation shall not be required to distribute income pursuant to Section 4942 of the Internal Revenue Code.

IN WITNESS WHEREOF, I, the undersigned, being the Incorporator hereinabove named, do hereby certify that the facts herein stated are, to the best of my knowledge and belief, truly set forth, and, accordingly, I have hereunto set my hand and seal this 24th day of January, 2017.

/s/ Joanne M. Dardano

Joanne M. Dardano, Incorporator
c/o Goulston & Storrs PC
400 Atlantic Avenue
Boston, MA 02110-3333

SHAH CHARITABLE FOUNDATION

Action of Incorporator
Taken by Written Consent

The undersigned, being the incorporator of the Shah Charitable Foundation, a Delaware charitable nonstock corporation (the "Corporation"), does hereby consent in writing to the adoption of the following resolutions without a meeting and to the taking of the corporate action set forth therein:

RESOLVED: That the By-laws annexed hereto as Exhibit A be, and hereby are, adopted as the By-laws of the Corporation.

RESOLVED: That the number of Directors of the Corporation be, and hereby is, fixed at two (2).

RESOLVED: That Niraj Shah and Jill Shah be, and hereby are, elected as Directors of the Corporation, to hold such office until his or her successor is elected and qualified, unless he or she sooner dies, resigns, is removed from office or becomes disqualified.

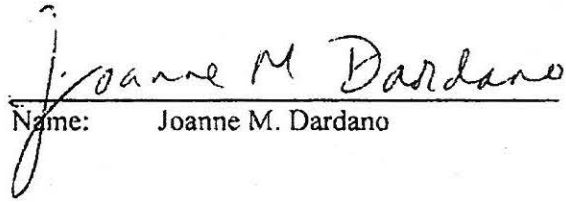
RESOLVED: That the following persons be, and hereby are, elected to the offices designated below, with each to serve in such office until the first Annual Meeting of the Directors of the Corporation and until his or her respective successor is chosen and qualified, unless he or she sooner dies, resigns, is removed from office or becomes disqualified:

President:	Jill Shah
Treasurer:	Niraj Shah
Secretary:	Niraj Shah

RESOLVED: That the Certificate of Incorporation of the Corporation annexed hereto as Exhibit B be, and hereby is, adopted and that the Incorporator be, and hereby is, empowered, authorized and directed to execute such Certificate of Incorporation and, thereupon, to submit the same to the Secretary of State of the State of Delaware for approval and filing.

RESOLVED: That the Secretary of the Corporation be, and hereby is, empowered, authorized and directed to file this Action of Sole Incorporator with the records of the Corporation.

Incorporator:


Name: Joanne M. Dardano

Date: January 24, 2017

[Signature Page to Shah Charitable Foundation Action of Sole Incorporator]

BYLAWS

OF

SHAH CHARITABLE FOUNDATION,
a Delaware charitable nonstock corporation

Dated: January 24, 2017

ARTICLE I

NAME, PURPOSES, LOCATION, CORPORATE SEAL, FISCAL YEAR AND MEMBERS

1.1 Name and Purposes. The name and purposes of the corporation shall be as set forth in the Certificate of Incorporation.

1.2 Location. The principal office of the corporation shall initially be Four Copley Place #7000, Boston, MA 02116. The Directors may change the location of the principal office.

1.3 Corporate Seal. The Directors may adopt and alter the seal of the corporation. The seal of the corporation, if any, shall, subject to alteration by the Directors, bear its name, the word "Delaware" and the year of its incorporation.

1.4 Fiscal Year. The fiscal year end of the corporation shall be December 31.

1.5 Members. The corporation shall have no members. No person now or hereafter designated by the corporation as a "member" for any purpose shall be or be deemed to be a member for purposes of the corporation's Certificate of Incorporation, these Bylaws, or for the purposes of the General Corporation Law under Title 8 of the Delaware Code, or any other law, rule or regulation. Any action or vote required or permitted to be taken by said Title 8 or any other law, rule, or regulation by members shall be taken by action or vote of the same percentage of the Directors of the corporation, except as may otherwise be provided in the corporation's Certificate of Incorporation or these Bylaws.

ARTICLE II

BOARD OF DIRECTORS

2.1 Powers. The affairs of the corporation shall be managed by the Board of Directors which shall have and may exercise all the powers of the corporation. The

Board of Directors shall have all powers, rights and obligations conferred by law upon a Board of Directors of a corporation organized under the General Corporation Law of the State of Delaware. Unless otherwise provided, references in these Bylaws to authority or powers of Directors shall be construed to mean authority or powers of the Board of Directors and meetings of Directors shall be construed to mean meetings of the Board of Directors.

2.2 Number and Election. The Board of Directors shall consist of such number as shall be fixed, from time to time, by a majority of the Directors then in office, except that such number shall not in any event be fewer than one (1) Director. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, the Board of Directors shall be elected at the annual meeting in the manner prescribed by law, by the Certificate of Incorporation and by these Bylaws. A Director may, but need not, be an officer.

2.3 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, and subject to a Director's earlier death, resignation, removal or disqualification, a Director shall hold office until the next annual meeting and until a successor is elected and qualified.

2.4 Removal. Except as otherwise provided by law, by the Certificate of Incorporation or these Bylaws, a Director may be removed with or without cause by a vote of at least two thirds (2/3) of the Directors then in office. A Director may also be removed by the Chairperson of the Board of Directors (or president, if there is no Chairperson) on such Chairperson's (or president's) own initiative or upon the direction of the Board of Directors, upon written notice to the Director, if (i) the Director has been absent from the then three (3) most recent meetings of the Board of Directors and (ii) such Director has not submitted a written explanation to the Chairperson, president or secretary, prior to the issuance of such notice from the Chairperson (or president), of the reason(s) for his or her absence from such meetings.

2.5 Resignation. A Director may resign by delivering his or her written resignation to the president, treasurer, or secretary of the corporation, to a meeting of the Directors or to the corporation at its principal office. Such resignation shall be effective upon receipt (unless specified to be effective at some other time) and acceptance thereof shall not be necessary to make it effective unless it so states.

2.6 Vacancies. Any vacancy in the Board of Directors may be filled by a majority of the Directors then in office, although fewer than a quorum, or by a sole, remaining Director. Each successor shall hold office for the unexpired term or until such successor sooner dies, resigns, is removed, or becomes disqualified. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, the Directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number.

2.7 Annual Meeting. The annual meeting of the Directors shall be held on such date and time and at such place within the United States as the president or Directors shall determine. Notice of the date, time and place of the annual meeting shall be given to all Directors at least seven (7) days before the date fixed for such meeting. Each annual meeting shall be held for the purpose of electing Directors and for such other purposes as may properly be brought before the meeting under law, the Certificate of Incorporation or these Bylaws.

If an annual meeting is not held as herein provided, a special meeting of the Directors may be held in place thereof with the same force and effect as the annual meeting, and in such case all references in these Bylaws to the annual meeting, except in this Section 2.7, shall be deemed to refer to such special meeting.

2.8 Regular Meetings. Regular meetings of the Board of Directors may be held at such places and at such times as the Directors may determine.

2.9 Special Meetings. Special meetings of the Board of Directors may be held at any time and at any place when called by the Chairperson or the president or by at least ten percent (10%) of those Directors necessary to constitute a quorum of the Directors.

2.10 Notice of Meetings. Except as hereinabove provided, notice of all meetings of the Directors shall be given to each Director by the secretary or an assistant secretary or, in the case of the death, absence, incapacity or refusal of such person(s), by the officer or one of the Directors calling the meeting. Notice shall be given to each Director in person or by telephone, telecopy or electronic mail or other equivalent electronic media, sent to such Director's last known business, home or electronic mail address, as appearing in the corporation's records, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to such Director's last known business or home address, as appearing in the corporation's records, at least forty-eight (48) hours in advance of the meeting. Notice of a meeting need not be given to any Director if a written waiver of notice executed by the Director before or after the meeting is filed with the records of the meeting, or to any Director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to said Director. Any notice given hereunder shall state the place, date and hour of the meeting, but need not specify the purposes of the meeting except that if an amendment to these Bylaws shall be a purpose of the meeting, the same shall be so stated in the notice.

2.11 Quorum. Except as otherwise required by law, by the Certificate of Incorporation or by these Bylaws, at any meeting of the Directors, two-thirds (2/3) of the Directors then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

2.12 Action by Vote. Except as otherwise required by law, by the Certificate of Incorporation or by these Bylaws, when a quorum is present at any meeting, a majority of the Directors present and voting shall decide any question, including election of officers. Directors on the Board of Directors of the corporation or any committee designated thereby may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting. Voting by proxy shall not be permitted.

2.13 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all the Directors consent to the action in writing and the written consents are filed with the records of the meetings of Directors. Such consents shall be treated for all purposes as a vote at a meeting.

2.14 Committees. The Board of Directors in its discretion, by resolution passed by a majority of Directors then in office, may designate an executive, nominating and other committees, each committee to consist of one (1) or more Directors and which committee(s) shall have and may exercise such powers, to the extent permitted by law, the Certificate of Incorporation, and these Bylaws, and to the extent possessed by the Board of Directors itself, as shall be conferred or authorized by the resolution(s) designating such committee. The Board of Directors shall have the power at any time to discharge, change the membership or authority of or fill vacancies in, any such committee. Written minutes of all proceedings of any such committee shall be kept and made available upon request to each Director.

Except if and to the extent the Board of Directors may otherwise from time to time provide, a majority of the Directors then constituting the membership of any such committee shall constitute a quorum, except that when a committee shall have only one (1) Director, then one (1) Director shall constitute a quorum. When a quorum is present at any meeting of any such committee, a majority of those Directors present and voting shall be requisite and sufficient to effect any action or to decide any question or measure presented to the committee, unless a larger vote shall be required by law, by the Certificate of Incorporation, by these Bylaws or by resolution of the Board of Directors.

Notice of committee meetings shall be provided to each committee member in accordance with Section 2.10 of this Article, as if such committee meeting were a meeting of the Board of Directors.

Any action which could be taken at any meeting of a committee of the Board of Directors may be taken without such a meeting, if a written consent thereto is signed by all Directors then appointed to such committee, and such written consent is filed

with the records of the meetings of such committee. Such consent shall be treated as a vote at a meeting of such committee for all purposes.

2.15 Adjournments. Any meeting of Directors may be adjourned to any other time and place as a majority of those Directors present at such meeting and voting shall determine. No notice of any adjourned meeting shall be required if (a) the time and place thereof are announced at the meeting at which the adjournment is taken, and (b) the adjournment is for fewer than thirty (30) days.

2.16 Compensation. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, a Director shall be entitled to receive for such Director's services such reasonable amounts, if any, as the Board of Directors may determine, which may include expenses of attendance at meetings. A Director shall not be precluded from serving the corporation in any other capacity and receiving reasonable compensation for any such services.

ARTICLE III

HONORARY POSITIONS

The Directors may designate any person or persons as sponsors, benefactors, contributors, advisors or friends of the corporation or such other title as they deem appropriate. Such persons shall serve in an honorary capacity for such period of time as the Directors may specify (or until such person dies, resigns, is removed by the Director(s), or becomes disqualified) and, except as the Directors shall otherwise designate, shall in such capacity have no right to notice of, to attend or to vote at any meeting, shall not be considered for purposes of establishing a quorum and shall have no other rights or responsibilities.

ARTICLE IV

OFFICERS AND AGENTS

4.1 Number and Qualification. The officers of the corporation shall be a Chairperson, president, treasurer, secretary, and such other officers, if any, as the Directors may determine, who shall have such duties, powers and functions as hereinafter provided or as the Directors shall determine. An officer may but need not be a Director. A person may hold more than one office at the same time. If required by the Directors, any officer shall give the corporation a bond for the faithful performance of his or her duties in such amount and with such surety or sureties as shall be satisfactory to the Directors.

4.2 Election. Except as provided in Section 4.12 of this Article, the president, all vice presidents, the treasurer and the secretary shall be elected annually by the

Directors at their annual meeting. Other officers, if any, may be elected by the Directors at any time.

4.3 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, the president, all vice presidents, the treasurer, the secretary and each other officer of the corporation shall each hold office until the next annual meeting and until such officer's successor is chosen and qualified, unless a shorter period shall have been specified by the terms of such officer's election or appointment, or in each case until such officer sooner dies, resigns, is removed or becomes disqualified.

4.4 Chairperson of the Board of Directors. If a Chairperson of the Board of Directors is elected by the Board of Directors, such Chairperson shall preside at all meetings of the Directors, except as the Directors shall otherwise determine, and shall have such other powers and duties as may be determined by the Directors.

4.5 President and Vice President. The president shall be the chief executive officer of the corporation and, subject to the direction of the Directors, shall have general charge and supervision of the affairs of the corporation, shall see that orders and resolutions of the Directors are carried into effect and shall make all decisions and perform all acts necessary to the conduct of the corporation between meetings of the Directors. If no Chairperson of the Board of Directors is present, the president shall preside at all meetings of the Directors, except as the Directors otherwise determine.

The vice president or vice presidents, if any, shall have such duties and powers as the Directors shall determine. The vice president, or first vice president if there is more than one, shall have and may exercise all the powers and duties of the president during the absence of the president or in the event of the president's inability to act.

4.6 Treasurer. The treasurer shall be the chief financial officer and the chief accounting officer of the corporation. The treasurer, subject to the direction of the Directors, shall be in charge of general financial affairs, funds, securities and valuable papers of the corporation and shall keep full and accurate records thereof, and shall be in charge of the corporation's books of account and accounting records and of the corporation's accounting procedures. The treasurer shall also have such other duties and powers as designated by the Directors or the president.

4.7 Secretary. The secretary shall record and maintain records of all proceedings of the Directors in a book or series of books kept for that purpose, which book or books shall be available at all reasonable times to the inspection of any Director for any proper purposes, but not to secure information for the purpose of selling lists or informational copies thereof or of using the same for a purpose other than in the interest of the applicant as a Director relative to the affairs of the corporation. Said books need not be kept in the same office. Such book or books shall also contain (i) records of all meetings of the incorporators, (ii) copies of the

Certificate of Incorporation and Bylaws and (iii) the names and addresses of all Directors.

If the secretary is absent from any meeting of Directors, a temporary secretary chosen at the meeting shall exercise the duties of the secretary at the meeting.

4.8 Other Officers. The Board of Directors may elect other officers, in addition to those named hereinabove, including, without limitation, one or more vice presidents, assistant treasurers or assistant secretaries. Such officers shall have such duties and powers as shall be designated from time to time by the Board of Directors or the president and they shall be responsible to and shall report to the president or to such other officer as the president or the Board of Directors shall designate. In addition, unless otherwise determined by the Board of Directors or the president, all vice presidents, assistant treasurers and assistant secretaries shall have the duties and powers hereinabove set forth and granted to the vice president, treasurer and secretary, respectively.

4.9 Additional Powers and Duties. Each officer shall, subject to these Bylaws and to any applicable provisions of law and the Certificate of Incorporation, have, in addition to the duties specifically set forth in these Bylaws, such duties and powers as are customarily incident to such officer's office and such additional duties and powers as the Directors may from time to time designate.

4.10 Removal. An officer may be removed with or without cause by vote of a majority of Directors then in office at any special meeting called for such purpose or at any regular meeting. An officer may be removed with cause only after reasonable notice and opportunity to be heard.

4.11 Resignation. An officer may resign by delivering such officer's written resignation to the president, treasurer or secretary of the corporation, to a meeting of the Directors or to the corporation at its principal office. Such resignation shall be effective upon receipt (unless specified to be effective at some other time), and acceptance thereof shall not be necessary to make it effective unless it so states.

4.12 Vacancies. Notwithstanding the provisions of Section 4.2 of this Article, if the office of any officer becomes vacant, the Directors may elect a successor at any meeting of the Directors. Each such successor shall hold office for the unexpired term, and, in the case of the president, treasurer and secretary, until such officer's successor is elected and qualified, or in each case until such officer sooner dies, resigns, is removed or becomes disqualified.

4.13 Compensation. An officer shall be entitled to receive reasonable compensation for services if so determined by the Board of Directors and in such amounts as the Board of Directors may from time to time determine. Officers shall not be precluded from serving the corporation in any other capacity and receiving

reasonable compensation for any such services in such amounts as the Board of Directors may from time to time determine.

ARTICLE V

EXECUTION OF PAPERS

Except as provided by law or in the Certificate of Incorporation or as the Directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, releases, checks, drafts and other documents or instruments to be executed on behalf of the corporation may be signed by the president, by any vice president or by the treasurer.

Any recordable instrument purporting to affect an interest in real estate, executed in the name of the corporation by two of its officers, of whom one is the president or a vice president and the other of whom is the treasurer or an assistant treasurer, shall be binding on the corporation in favor of a purchaser or other person relying in good faith on such instrument notwithstanding any inconsistent provisions of the Certificate of Incorporation, these Bylaws or resolutions or votes of the corporation.

ARTICLE VI

PERSONAL LIABILITY

It is intended that the incorporators, Directors and officers of the corporation shall not be personally liable for any debt, liability or obligation of the corporation and that all persons, corporations or other entities extending credit to, contracting with, or having any claim against, the corporation, may look only to the funds and property of the corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the corporation. Nothing contained in these Bylaws shall amend, alter or impair any provision contained in the Certificate of Incorporation relating to limitations of liability of Directors or officers of the corporation to the corporation.

ARTICLE VII

INDEMNIFICATION AND INSURANCE

To the extent legally permissible and only to the extent that the status of the corporation as an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is not adversely affected thereby, any person or class of persons (and such person's or class of persons' heirs and legal representatives) (i) who shall be, or shall at any time have been, a Director or officer of the corporation or (ii)

whom the Directors by their vote shall designate among (A) those who shall at any time be or have been an employee or agent of the corporation, (B) those who, at the request of the corporation, shall serve or have served as an incorporator, Director, trustee, officer, employee, agent or member of any other corporation, trust, association, firm or other organization, or (C) those who shall serve or have served, at the corporation's request in any capacity with respect to any employee benefit plan (all of the persons described in this clause (ii) being referred to individually and without distinction as a "Designated Person"), shall be indemnified by the corporation against all liabilities, costs and expenses reasonably incurred by, or imposed upon, him or her in connection with, arising out of, or as a result of any claim, action, suit or other proceeding (whether brought by or in the right of the corporation or such other corporation, trust, association, firm, plan, or otherwise), civil or criminal, or in connection with an appeal relating thereto, in which he or she may be or become involved or with which he or she may be threatened, as a party, witness, or otherwise, by reason of his or her being or having been such a Director, officer or Designated Person, or by reason of any alleged action taken or omission made by him or her in any such capacity, whether or not he or she shall be such Director, officer or Designated Person at the time any such liability, cost or expense is incurred by, or imposed upon, him or her, provided such person shall not be entitled to indemnification to the extent prohibited by applicable law in effect from time to time, or to the extent, in any criminal action or proceeding, he or she shall have been determined to have had no reasonable cause to believe that his or her conduct was lawful.

The extent of the rights of indemnification, as hereinabove set forth, shall include, without limitation, all liabilities, costs and expenses of defending, compromising or settling any such claim, action, suit or other proceeding, and the satisfaction of any judgment or decree entered or rendered therein, including the payment of fines or penalties imposed in criminal actions or proceedings.

Except as hereinabove provided, any such Director, officer or Designated Person referred to herein who has been wholly successful, on the merits or otherwise, with respect to any claim, suit, or proceeding of the character described herein shall be entitled to such indemnification as is hereinabove provided as of right.

In the event that any such claim, action, suit or other proceeding shall be compromised or settled, by consent decree or otherwise, such Director, officer or Designated Person shall also be entitled to such indemnification as of right, provided, however, that such compromise or settlement shall first have been approved by a vote of the Board of Directors, acting by a quorum consisting of Directors who are not parties to (or who have been wholly successful with respect to) such claim, action, suit or other proceeding.

In all other instances, such indemnification by the corporation shall be made solely at the discretion of the corporation, but only if (1) the Board of Directors, acting by a quorum consisting of Directors who are not parties to (or who have been wholly

successful with respect to) such claim, action, suit or other proceeding, shall find that such Director, officer or Designated Person has met the standards of conduct required by law or otherwise set forth in this Article VII or (2) independent legal counsel shall deliver to the corporation their written advice that, in their opinion, such Director, officer or Designated Person has met such standards.

The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that such Director, officer or Designated Person did not meet the standards of conduct hereinabove set forth as entitling him or her to indemnification.

Expenses incurred with respect to any such claim, action, suit or other proceeding shall be advanced by the corporation prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount if it shall ultimately be adjudicated that he or she is not entitled to indemnification hereunder, which undertaking shall be accepted without reference to the financial ability of such person to make repayment.

Each person who shall at any time serve as such Director, officer or Designated Person shall be deemed so to serve in reliance upon the provisions, hereinabove set forth, which provisions shall not be exclusive of any other rights of indemnification to which such person may be entitled pursuant to contract or to valid and applicable law, shall be separable and enforced to the extent permitted by valid and applicable law and shall inure to the benefit of the legal representatives of such person.

In respect of any period during which the corporation is a wholly-owned subsidiary of a corporation, the Certificate of Incorporation or Bylaws of which, as amended, makes provision for the indemnification of a Director, officer or Designated Person of this corporation, indemnification shall be made to the fullest extent, in the manner and on the terms provided for, and available to each Director, officer or Designated Person of this corporation to whom such provision applies, in lieu of the foregoing provisions of this Article VII.

The corporation shall have power to purchase and maintain insurance on behalf of any person who shall be, or who shall at any time have been, a Director, officer or Designated Person, or an employee or agent of the corporation, against any liability incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability.

ARTICLE VIII

AMENDMENTS

These Bylaws may be amended or repealed upon the affirmative vote of a majority of the Directors then in office, provided that the substance of any such amendment is stated in the notice of the meeting of Directors.

ARTICLE IX

PROVISIONS OF LAW

These Bylaws shall be subject to such provisions of the statutory and common law of the State of Delaware as may be applicable to corporations organized under the General Corporation Law under Title 8 of the Delaware Code. References herein to provisions of law shall be deemed to be references to the aforesaid provisions of law. All references in these Bylaws to such provisions of law shall be construed to refer to such provisions as from time to time amended.

ARTICLE X

CERTIFICATE OF INCORPORATION

These Bylaws shall be subject to the Certificate of Incorporation of the corporation. All references in these Bylaws to the Certificate of Incorporation shall be construed to mean the Certificate of Incorporation of the corporation as from time to time amended or restated.

ARTICLE XI

MISCELLANEOUS

11.1 Transaction with Corporation. No contract or transaction between the corporation and one or more of its Directors or officers or between the corporation and any other corporation, partnership, association, trust or other organization in which one or more of its Directors or officers are Directors, officers, stockholders, trustees or members, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her votes are counted for such purposes, if:

- a. The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority

of a disinterested Directors, even though the disinterested Directors be fewer than a quorum; or

b. The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the Board of Directors, or a committee thereof.

11.2 Ratification. Any transaction questioned on the ground of lack of authority, defective or irregular execution, adverse interest of a Director or officer, non-disclosure, mis-computation or the application of improper principles or practices of accounting, or on any other grounds, may be ratified before or after judgment by the Board of Directors; and, if so ratified, shall have the same force and effect as if the questioned transaction had been originally duly authorized, and such ratification shall be binding upon the corporation and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

11.3 Reliance on Records. In performing his or her duties, a Director, officer or incorporator of the corporation shall be entitled to rely on information, opinions, reports, or records, including financial statements, books of account, and other financial records, in each case presented by or prepared by or under the supervision of (1) one or more officers or employees of the corporation whom the Director, officer or incorporator reasonably believes to be reliable and competent in the matters presented, (2) counsel, public accountants or other persons as to matters which the Director, officer or incorporator reasonably believes to be within such person's professional or expert competence, or (3) in the case of a Director, a duly constituted committee of the Board of Directors upon which he or she has not served, as to matters within its delegated authority, which committee the Director reasonably believes to merit confidence, but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. The fact that a Director, officer or incorporator so performed his or her duties shall be a complete defense to any claim asserted against him or her under any provision of law or otherwise, except as expressly provided by statute, by reason of his or her being or having been a Director, officer or incorporator of the corporation.

11.4 Corporate Records. The original or attested copies of the Certificate of Incorporation, these Bylaws and records of all meetings maintained by the Secretary of the Corporation, shall be kept in Boston, Massachusetts at the principal office of the corporation or at the office of the Secretary or the resident agent of the corporation. Such copies and records need not all be kept in the same office.

* * *

SHAH CHARITABLE FOUNDATION

ACTION OF DIRECTORS BY UNANIMOUS WRITTEN CONSENT

As of January 24, 2017

The undersigned, being all of the Directors of the Shah Charitable Foundation, a Delaware charitable non-stock corporation (the "Corporation") acting by written consent in lieu of the organizational meeting in accordance with the provisions of the General Corporation Law of the State of Delaware, hereby adopt and ratify the following resolutions:

Ratification of Action of Incorporator

RESOLVED: To adopt, ratify, confirm and approve all of the resolutions adopted on January 24, 2017 by the incorporator of the Corporation, and to ratify, confirm and approve all corporate actions taken or to be taken pursuant to such resolutions.

Fiscal Year

RESOLVED: That the fiscal year of the Corporation shall be from January 1 to December 31.

Foreign Qualification

RESOLVED: That the Corporation qualify to do business in such states, countries and possessions as the President of the Corporation shall deem necessary or advisable, and that any form or forms of resolutions required to be adopted in connection therewith be and the same hereby are adopted as though fully set forth herein, and that copies of any such resolutions shall be filed herewith in the minute book of the Corporation.

Banking Arrangements

RESOLVED: That the President and the Treasurer be, and each of them acting singly without any other officer of the corporation hereby is, authorized and empowered, as and to the extent that either of them shall deem necessary or advisable from time to time to:

- a. Open and/or maintain such checking and/or savings account or accounts at such bank or banks as he or she shall determine;
- b. Close any such checking and/or savings accounts;
- c. Designate and change the authorized signatories of each such account, and withdraw and revoke any such authorization previously given;
- d. Specify the manner in which, and the limitations with which, each of the persons so designated shall be authorized to act in the signing of checks or making of withdrawals drawn on any such account or accounts;
- e. Approve any resolution or resolutions or any other forms prescribed by any such bank in connection with any such accounts; and

- f. Determine the modifications, omissions or additions to be made to any such resolutions or other forms;

that each of such resolutions is hereby deemed to have been adopted with such modifications, omissions or additions; that the Secretary and any Assistant Secretary of the Corporation be, and each of them hereby is, empowered, authorized and directed to certify the adoption of all such resolutions as though the same were (i) presented to and adopted at the meeting of the Directors of the Corporation held just prior to such certification, or (ii) where there has been no such meeting, adopted at the same time as the most recent prior action taken by unanimous written consent of all the Directors of the Corporation then in office; that copies of all such resolutions as so modified shall be inserted in the minute book of the Corporation on pages following such action of Directors or the minutes of such meeting of Directors; and that there shall subsequently be reported to the Board of Directors of the Corporation all action taken pursuant to the foregoing.

Qualification as Tax Exempt Organization

RESOLVED: That, whereas it is intended that the Corporation be a "tax exempt organization" under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, if it can so qualify, the President and Treasurer of the Corporation be, and each hereby is, empowered, authorized and directed to file or cause to be filed with the Internal Revenue Service an application for recognition of such exemption on such appropriate Internal Revenue Service form and such other documents as may be necessary or advisable to obtain recognition of such exemption;

Borrowing Authority

RESOLVED: That the Corporation borrow such funds from time to time as the President or Treasurer shall deem necessary or advisable in and for the conduct of the business of the Corporation; and that the President or Treasurer of the Corporation be, and each of them acting singly without any other officer of the corporation hereby is, authorized and empowered to execute and deliver all promissory notes and other documents and to do all other acts and things as either of them shall deem necessary or advisable in order to borrow such funds; and that the President or Treasurer be, and each of them acting singly without any other officer of the corporation hereby is, authorized and empowered to approve any resolution or resolutions or any other form prescribed by any lender or prospective lender in connection with any such borrowings and that each such resolution is hereby deemed to have been adopted with such modifications, omissions or additions as the President or Treasurer in his sole discretion shall approve; that the Secretary and any Assistant Secretary of the Corporation be, and each of them acting singly without any other officer of the corporation hereby is, authorized to certify to the adoption of all such resolutions as though the same were (i) presented to and adopted at the meeting of the Directors of the Corporation held just prior to such certification, or (ii) where there has been no such meeting, adopted at the same time as the most recent prior action taken by unanimous written consent of all the Directors of the Corporation then in office; that copies of all such resolutions as so modified shall be inserted in the minute book of the Corporation on pages following such action of Directors or the minutes of such meeting

of Directors; and that there shall subsequently be reported to the Board of Directors of the Corporation all action taken pursuant to the foregoing.

Subsidiary Corporations

RESOLVED: That the President be, and she hereby is, constituted and appointed the true and lawful attorney and agent of the Corporation, to vote as its proxy and representative, and in its name, place and stead, all the shares of the capital stock of other corporations that the Corporation is or may become entitled to vote, at any and all meetings of the stockholders of such other corporations, whether regular or special, and at any and all adjournment or adjournments thereof, with full power of substitution and revocation; and full power and authority are hereby conferred upon the said President to consent to and sign in writing any and all papers and propositions requiring the assent of the Corporation as the owner of shares of the capital stock of any such other corporations.

FURTHER

RESOLVED: For the purposes of those provisions of the By-Laws pertaining to the indemnification of officers, Directors, employees and agents, each of the officers, Directors, employees and agents of the Corporation from time to time serving as an incorporator, officer and/or Director of any wholly or partially owned subsidiary of the Corporation shall be deemed to be so serving at the request of the Corporation without any further action or formality being required with respect thereto.

Adoption of Whistleblower and Conflict of Interest Policies

RESOLVED: That the Corporation hereby authorizes, approves and adopts the Corporation's Whistleblower Policy in the form attached hereto as Exhibit A, effective as of the date hereof.

RESOLVED: That the Corporation hereby authorizes, approves and adopts the Corporation's Conflict of Interest Policy in the form attached hereto as Exhibit B, effective as of the date hereof.

Executive Director

RESOLVED: That the President be, and she hereby is, authorized and empowered to hire Ross C. Wilson as the Executive Director of the Corporation on terms substantially similar to those found in the offer letter attached hereto as Exhibit C.

Employer Identification Number

RESOLVED: That the President and Treasurer of the Corporation be, and each hereby is, empowered, authorized and directed to file or cause to be filed with the Internal Revenue Service an application for an employer identification number on such appropriate Internal Revenue Service form and such other documents as may be necessary or advisable to obtain such employer identification number.

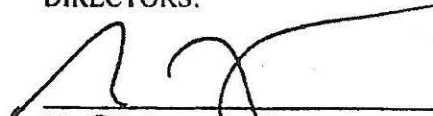
General Authority

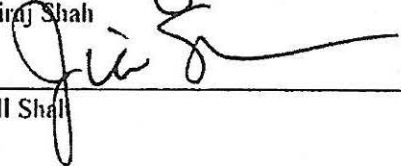
RESOLVED: That the officers of the Corporation be, and each of them acting singly without any other officer of the corporation hereby is, empowered, authorized and directed in the name and on behalf of the Corporation, to do any and all acts and things and to execute, acknowledge, affix the corporate seal to and deliver any and all certificates, documents, instruments or other writings in such form and with such substance as such officer shall deem necessary or advisable to carry out, implement or comply with the foregoing votes, and that the doing of any such act or thing or the execution of any such writing shall be conclusive evidence of such officer's authority therefor hereunder.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, this consent has been executed and filed with the records of Shah Charitable Foundation, and shall be treated for all intents and purposes as votes taken at a meeting as of the date first set forth above.

DIRECTORS:



Niraj Shah


Jill Shah

SHAH CHARITABLE FOUNDATION

ACTION OF DIRECTORS BY UNANIMOUS WRITTEN CONSENT

As of March 1, 2017

The undersigned, being all of the Shah Charitable Foundation, a Delaware charitable non-stock corporation (the "Corporation") acting by written consent in lieu of the organizational meeting in accordance with the provisions of the General Corporation Law of the State of Delaware, hereby adopt the following resolutions:

Adoption of Record Retention Policy

RESOLVED: That the Corporation hereby authorizes, approves and adopts the Corporation's Document Retention and Destruction Policy in the form attached hereto as Exhibit A, effective as of the date hereof.

General Authority

RESOLVED: That the officers of the Corporation be, and each of them acting singly without any other officer of the corporation hereby is, empowered, authorized and directed in the name and on behalf of the Corporation, to do any and all acts and things and to execute, acknowledge, affix the corporate seal to and deliver any and all certificates, documents, instruments or other writings in such form and with such substance as such officer shall deem necessary or advisable to carry out, implement or comply with the foregoing vote, and that the doing of any such act or thing or the execution of any such writing shall be conclusive evidence of such officer's authority therefor hereunder.

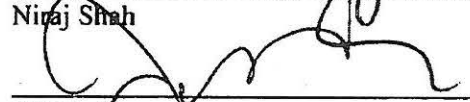
[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, this consent has been executed and filed with the records of Shah Charitable Foundation, and shall be treated for all intents and purposes as votes taken at a meeting as of the date first set forth above.

DIRECTORS:



Niraj Shah



Jill Shah

Exhibit A

[See attached]

SHAH CHARITABLE FOUNDATION

DOCUMENT RETENTION AND DESTRUCTION POLICY

Purpose - This Policy contains guidelines for how long documents should be kept and how records should be destroyed. The Policy is designed to promote compliance with federal and state laws and regulations, to reduce the likelihood of accidental or innocent destruction of records, and to facilitate the Foundation's operations by promoting efficiency and freeing up valuable storage space.

General Guidelines - Except as noted below, records should not be kept if they are no longer needed for operational reasons. This includes records that are maintained in electronic form. However, the Foundation's management, may decide to retain documents beyond the minimum retention periods.

Litigation Exception – Notwithstanding the below guidelines, if any person associated with the Foundation believes or is informed by anyone at the Foundation that a record is relevant to litigation, a governmental investigation, or a dispute that could result in litigation or investigation, then **ALL DESTRUCTION OF SUCH DOCUMENTS MUST BE IMMEDIATELY SUSPENDED**. All such records must be preserved until otherwise determined by the secretary.

Administration; Compliance; Electronic Materials - The Foundation's Executive Director (or designee) is responsible for the administration of this Policy, including ongoing process of identifying records that have met the required retention period and overseeing their destruction. If a document falls into more than one category, the longer retention period should be utilized. Electronic documents will be retained as if they were paper documents. Electronic documents, including email messages that need not otherwise be retained will be deleted on a regularly scheduled basis.

Documents to Be Retained Permanently – The Foundation shall store the following categories of documents permanently.

- **Corporate** - Including organizational materials, bylaws, policies and Board and Committee minutes.
- **Accounting and Tax** – Annual audits, IRS application for tax-exempt status (Form 1023), IRS determination letter, state sales tax exemption letter, IRS Form 990 and state tax returns.
- **Donor Records** – Records of restricted gifts and major gifts.
- **Intellectual Property** – Copyright registrations, trademark and servicemark registrations and patents and related papers.

Other Documents – Any documents not specifically referenced above shall be kept by the Foundation as long is required by federal, state or local law or as may be required in connection with any grant agreement or contract.

Shah Charitable Foundation
EIN: 81-5082563

APPLICATION FOR RECOGNITION OF EXEMPTION

Supplemental Information

Part I, Item 1:

Shah Charitable Foundation (the "Foundation"), is a Delaware charitable non-stock corporation that was established on January 24, 2017.

Part I, Item 7:

The Foundation's authorized representatives are:

Matthew R. Hillery, Esq.
Goulston & Storrs PC
400 Atlantic Avenue
Boston, MA 02110-3331
Phone: (617) 574-4048
Fax: (617) 574-4112

Nancy B. Samiljan, Esq.
Goulston & Storrs PC
400 Atlantic Avenue
Boston, MA 02110-3331
Phone: (617) 574-6433
Fax: (617) 574-4112

John H. Ramsey, Esq.
Goulston & Storrs PC
400 Atlantic Avenue
Boston, MA 02110-3331
Phone: (617) 574-4134
Fax: (617) 574-4112

Part 1, Item 10:

The Foundation is a private foundation within the meaning of Section 509 of the Internal Revenue Code. Section B of the Instructions to Form 990 and Form 990-EZ exempts private foundations from filing those forms. The Trust will file Form 990-PF.

Part II, Item 5:

The Foundation's bylaws were adopted by action of the sole incorporator and ratified by written consent of the directors on January 24, 2017. Copies of the bylaws, the action of the sole incorporator and the directors' consent are attached.

Part IV – Narrative Description of Activities:

The Foundation will support charitable purposes and causes that are important to its founders, Jill Shah and Niraj Shah. The Foundation will do this by making distributions to charitable organizations recognized as tax-exempt under section 501(c)(3) of the Internal Revenue Code or for charitable purposes including charitable, educational and scientific purposes, as such terms have been and shall be defined under section 501(c)(3) of the Internal Revenue Code.

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Part V, Item 2a:

Jill Shah and Niraj Shah are husband and wife.

Part V, Item 3a:

Jill Shah
Director and President

Jill Shah is a problem solver and philanthropist, focused on supporting programs in education, healthcare and the Boston community. Jill was the Founder of Jill's List, www.jillslslist.com, a national directory of practitioners of integrative medicine, which was sold to Mindbody, Inc (MB) in 2013. Prior to starting Jill's List, Ms. Shah's career was primarily in technology ventures as a founding or executive member of several companies.

In 2002, Ms. Shah was recruited to join the executive team at Mercator, Inc., a publicly traded software company, where she served as Senior Vice President of Strategy and Global Alliances. Prior to Mercator, Ms. Shah was a Vice President for Monitor Group's investment banking practice, Monitor Advisory for Strategic Transactions (MAST). Before joining Monitor, she was one of the founding members of RxCentric, an online sales and marketing platform that pharmaceutical companies used to market and sell products to physicians. As Senior Vice President of Corporate and Business Development at RxCentric, Ms. Shah helped to raise more than \$14 million in start-up funding and oversaw business development. She joined RxCentric after serving as a Global Client Partner at iXL, Inc., a consulting firm focused on internet-related initiatives and businesses, which was taken public in 2000. At iXL, Ms. Shah built and managed accounts with Stride Rite, Lotus, IBM, Digital Equipment Corporation, Compaq, and others.

Ms. Shah has served on the Board of Trustees for The Friends of Titus Sparrow Park and currently serves on the Board of Trustees for The Kingsley Montessori School, the Museum of Fine Arts in Boston, Fresh Truck, Open Notes, and the Boch (Wang) Center. She also participates on the Advisory Boards of the Benson-Henry Institute at Massachusetts General Hospital and the Cheng Tsui Center for Integrative Medicine at Beth Israel Deaconess Medical Center.

The directors anticipate meeting at least semi-annually to discuss contributions to the Foundation, performance of the Foundation's investments and the particular charitable causes or organizations to which distributions from the Foundation shall be made. Ms. Shah anticipates that she will work an average of 30 hours per week in her role as President of the Foundation.

Niraj Shah
Director, Secretary and Treasurer

Niraj Shah is the CEO and co-founder of Wayfair. Wayfair surpassed \$2.25 billion in annual sales in 2015 and \$3.14 billion in net revenue for the twelve months ended September 30, 2016. Wayfair has extensive operations in the U.S. and Europe and employs more than 5,600 people. Before founding Wayfair, Mr. Shah served as CEO and co-founder of Simplify Mobile, Entrepreneur-in-Residence at Greylock Partners, COO and a member of the Board of Directors

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at iXL, and the CEO and co-founder of Spinners, which was sold to iXL in 1998. Mr. Shah is on the board of the Massachusetts Competitive Partnership, The Great Boston Chamber of Commerce, and the Federal Reserve Bank of Boston. Mr. Shah holds a B.S. in engineering from Cornell University. The directors anticipate meeting at least semi-annually to discuss contributions to the Foundation, performance of the Foundation's investments and the particular charitable causes or organizations to which distributions from the Foundation shall be made. It is anticipated that Mr. Shah will work an average of 1 hour per week for the Foundation.

Ross C. Wilson
Executive Director

Ross Wilson served in the Boston Public Schools (BPS) as the Deputy Superintendent overseeing Administration and Innovation. Mr. Wilson previously served in a variety of roles in BPS including Chief of Staff, Chief of Human Capital, Assistant Superintendent, principal, kindergarten teacher, literacy specialist, and teacher of students with disabilities. Mr. Wilson led the transformation of the recruitment, hiring and retention efforts for the 10,000 employees in the Boston Public Schools with significant support from the philanthropic community. He also founded a pilot school in Boston that was commended by the Department of Education for significantly closing achievement gaps.

Mr. Wilson holds Bachelor's Degrees in Special Education, Elementary Education, and Psychology, and a Master's Degree in Educational Psychology from Marist College; a Master's Degree in Education Leadership from the University of Massachusetts Boston; and a Doctorate in Educational Leadership from Boston College and he is an alumnus of the Harvard Business School. It is anticipated that Mr. Wilson will work forty (40) hours per week in his role as Executive Director of the Foundation.

Part V, Item 4a:

The Foundation will approve compensation arraignments that are reasonably based on its own research regarding the compensation paid for similar services. The compensation arraignment with Ross Wilson is comparable to the compensation he received in his previous employment.

Part V, Item 5a:

The Foundation has adopted a conflict of interest policy. The Foundation did so by means of the unanimous written consent of its directors. Copies of the policy and of the consent are attached.

Part VI, Item 1b:

It is not anticipated that the Foundation will provide any goods or services to organizations.

It is anticipated that the Foundation will provide grants or funds to organizations. The Foundation will provide such grants or funds only for charitable purposes or to organizations that

Shah Charitable Foundation
EIN: 81-5082563

have received recognition of tax exempt status under section 501(c)(3) of the Internal Revenue Code.

The Foundation may make grants to United States public charities in furtherance of its charitable purpose. The Foundation will seek verification of the grantee's tax exempt status, but generally will not require a grant proposal from any such United States public charity.

The Foundation may make grants to organizations that are not United States public charities in furtherance of its charitable purpose. The Foundation will seek a grant proposal from any organization that is not a United States public charity. The Foundation's anticipated procedures with respect to grant proposals are outlined in the response to Part VIII, Item 13. The Foundation will provide funds to approved applicants.

Part VIII, Item 11:

It is anticipated that most of the gifts to the Foundation will be gifts of cash and marketable securities. The Foundation will accept other forms of property if appropriate. It is not anticipated that the Foundation will accept gifts that are subject to conditions or restrictive donor agreements.

Part VIII, Item 13a-g:

The Foundation has not yet made any grants. Grants by the Foundation will be made only for charitable purposes (i) to organizations that have received recognition of tax-exempt status under section 501(c)(3) of the Internal Revenue Code and (ii) to other organizations over which the Foundation will exercise expenditure responsibility with respect to the grant.

The Foundation may make grants to United States public charities in furtherance of its charitable purpose. The Foundation will not require a grant proposal from any such United States public charity.

The Foundation will require a grant proposal from any organization which is not a United States public charity. It is anticipated that prospective grantee organizations will be asked to submit a proposal in a form partially based on that published by the Associated Grant Makers, Inc. or a reasonable modification thereof.

Once a grant proposal by a non-United States public charity is approved, it is anticipated that the Foundation will mail a letter to the grantee stating the Foundation's responsibilities and those of the grantee, obligating the grantee to use the grant funds only for the purposes for which the grant was made, requiring the grantee to submit periodic written reports concerning the use of grant funds, requiring a final written report and an accounting of how grant funds were used and acknowledging the Foundation's authority to withhold and/or recover grant funds in case such funds are, or appear to be, misused. The grantee will be required to accept those terms by signing the grant letter. The Foundation will only disburse funds to a grantee upon receipt of such a signed letter. The signed grant letter will be retained as part of the Foundation's records.

It is anticipated that the Foundation will conduct its oversight of distributions to organizations that are not United States public charities by means of periodic and final reports on

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the use of its funds. It is expected that periodic reports will be required no less than annually. It is anticipated that each individual grantee organization will have to report on the manner and time in which it spent the Foundation's grant and to demonstrate how its actual expenditure conformed to the anticipated expenditure contained in its grant proposal.

The Foundation has adopted a document retention and destruction policy. Copies of the document retention and destruction policy and the resolution by which it was adopted are attached.

Part VIII, Item 14a-g:

The Foundation has not yet made any grants to foreign organizations. Grants by the Foundation will be made only for charitable purposes to foreign organizations over which the Foundation will exercise expenditure responsibility with respect to the grant.

At this time, the Foundation does not solicit contributions. If the Foundation does solicit contributions in the future, the Foundation will specify in its solicitation materials that the Foundation is independent from foreign organizations and will not accept contributions restricted for ultimate use by foreign organizations or otherwise for purposes that have not been approved by the Foundation.

The Foundation's procedures for making grants to foreign organizations will include the grant proposal, signed grant letter and oversight procedures described above in Item 13a-g with respect to grants to non-United States public charities. The Foundation will ensure compliance with OFAC guidelines and anti-terrorism measures when it initiates a grant to a foreign organization, or entity. In particular, the Foundation will conduct screenings of the Specifically Designated Nationals list ("SDN List") with regard to key individuals connected to grant proposals in a manner consistent with OFAC guidelines. If a match is found during the Foundation's screening of the SDN List, the Foundation will not make the grant to the grantee until the grantee has been taken off of the SDN List or, in the case of an person connected with the grantee appearing on the SDN List, until the Foundation receives sufficient assurances from the grantee that such person is no longer affiliated with the grantee.

The Foundation does not intend to engage in any grantmaking or activities that require an OFAC license or registration. If a screening conducted in relation to a potential grant reveals the need for such a license or registration, the Foundation will not proceed with said grant.

A grant agreement made between the Foundation and a foreign organization will provide that grant funds are to be used exclusively for IRC Section 501(c)(3) purposes, and not for political purposes. If the Foundation is providing more than one grant to a foreign organization, the Foundation and that foreign organization will renew the grant agreement on an annual basis. In addition, the Directors of the Foundation will receive financial reports from a foreign organizations annually that will detail the use of the granted funds. Furthermore, the requirement that such annual reports be made to the Directors will be included in the grant agreement. In addition, an officer or director of the Foundation will travel to the foreign organization as the Foundation deems prudent to observe its operations and will receive detailed reports of how the funds from the Foundation are being used.

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If the Foundation discovers that a foreign organization has used grant funds for any purpose other than the intended purposes, then (1) payment of any further amounts will immediately cease; (2) the a foreign organization will be required to fully account for the diverted funds, and to return any diverted funds to the Foundation; and (3) payment of further amounts to such a foreign organization will resume only when the Foundation is satisfied that such diversion was inadvertent and will not be repeated.

To date, no distributions have been made to foreign organizations.

Part IX.A, Item 11:

It is expected that the primary funding assets of the Foundation in 2017 will consist of \$100,000 in cash and \$10,000,000 of stock of Wayfair. It is anticipated that there will be contributions of \$10,000,000 of stock of Wayfair in each of 2018 and 2019. The capital gains expressed for 2017, 2018 and 2019 are estimates and assume the complete liquidation of contributed shares of Wayfair stock.

Part IX.A, Item 15:

The grants listed for 2017, 2018 and 2019 are estimates only.

Part IX.A, Item 23:

The expenditures listed for 2017 include filing fees with the IRS (\$850), the State of Delaware (\$89) and the Commonwealth of Massachusetts (\$500) and anticipated miscellaneous expenses. The expenditures listed for 2018 and 2019 are filing fees for the Delaware (\$25) and Massachusetts (\$625) annual information returns) and anticipated miscellaneous expenses. All expenditures listed are estimates only.

Part IX.B, Item 19:

The Foundation's current assets are \$100,000 of cash. It is anticipated that further contributions will be received before year end 2017.

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CONFLICT OF INTEREST POLICY

Summary

This document sets forth the policy regarding conflicts of interest affecting the Foundation. This policy applies to the members of the Foundation's Board of Directors, any Committee thereof that has the power to exercise Board-delegated powers and each of the Foundation's Principal Officers and Key Employees.

Disclosure

An Interested Person shall disclose the existence of a Financial Interest to (a) the Board of Directors or a Committee with Board-delegated powers (either, the "Board"), in the case of a Director, an uncompensated Principal Officer or the President or (b) to the President, in the case of a compensated Principal Officer or a Key Employee. Such Interested Person shall be given the opportunity to disclose all material facts to the Board or the President, as appropriate, or, in the case of matters that the Interested Person believes should remain or be kept confidential, such Interested Person may recuse him or herself from all matters involving the Financial Interest in lieu of such disclosure.

Determination

After disclosure of the Financial Interest, the Interested Person, if a compensated Principal Officer or Key Employee, shall abide by the determination of the President as to whether a Conflict of Interest exists, and such determination and the facts relating thereto shall be reported by the President at the next meeting of the Board.

After disclosure of the Financial Interest, the Interested Person, if a Director, an uncompensated Principal Officer or the President, may make a presentation to the Board, but after the presentation, he or she shall leave the portion of the Board meeting during the discussion and vote on his or her possible Conflict of Interest. The remaining Board members shall determine if a Conflict of Interest exists.

In the case of an Interested Person holding both compensated and volunteer positions within the Foundation, both the President and the Board must approve the disclosed Financial Interest.

Consideration of Alternatives

If a Conflict of Interest is found to exist by the Board, the Board shall determine whether the Foundation can reasonably obtain a more advantageous transaction or agreement from a person that would not give rise to a Conflict of Interest. A committee to investigate alternatives to the proposed transaction or agreement and to make recommendations to the Board may be appointed.

Violations

If the Board or the President has reasonable cause to believe an individual has failed to disclose or recuse him- or herself from a Financial Interest, said individual shall be informed of the basis for such belief and be afforded an opportunity to explain the alleged failure to disclose or recuse. After hearing the individual's response and after making further investigation as warranted by the circumstances, the Board or President, as appropriate, shall determine whether the individual has intentionally failed to disclose or recuse him- or herself from a Financial Interest. If an intentional violation is found, then the Board or the President, as appropriate, shall take disciplinary and corrective action, which, in the case of a President, compensated Principal Officer or Key Employee, may include termination.

Records

The minutes of the Board shall contain the names of the persons who disclosed or otherwise were found to have a Financial Interest or who recused themselves, the Board's decision as to whether a Conflict of Interest was found and any conflict matters reported to the Board by the President. The Board minutes shall also contain the names of the persons who were present for Board discussions and votes relating to the transaction or agreement as to which the Board found there was a Conflict of Interest. Similar records shall be kept by the President with respect to Conflicts of Interest under his or her responsibility.

Compensation Arrangements

A member of the Board who receives compensation from the Foundation for services is precluded from voting on matters pertaining to that member's compensation or, except to the extent so requested by the Board, being present for any discussions pertaining thereto.

Annual Statements

Each Director, Principal Officer and Key Employee shall annually sign a statement which affirms that such person has read and agrees to comply with the Foundation's Conflict of Interest Policy.

Definitions

"President" means the individual who serves the Foundation as the most senior employee.

"Conflict of Interest" means a situation when benefit may accrue to an Interested Person's Financial Interest(s) as a result of a decision in which an Interested Person may make or in which such Interested Person may participate.

"Control Interest" means an interest, whether direct or indirect, such that the Interested Person (or his or her Family Member) has the ability to determine the composition of 25% or more of the Board of Directors or Board of Managers, or its equivalent, of the entity in question.

"Family Member" means, with respect to an Interested Person, spouse, parents, grandparents, brothers and sisters (whether whole or half blood), children (whether natural or

adopted), grandchildren, great-grandchildren and spouses of brothers, sisters, children, grandchildren and great-grandchildren.

"Fiduciary Interest" means that the Interested Person (or his or her Family Member) serves as a director, trustee, manager or officer, or any of his or her equivalents, of the entity in question.

"Financial Interest" means an interest held by an Interested Person or a Family Member of such Interested Person that satisfies any of the following criteria:

- (a) An Ownership Interest, a Control Interest or a Fiduciary Interest with respect to any entity with which the Foundation has a transaction or agreement;
- (b) An employment agreement with the Foundation or with any other entity with which the Foundation has a transaction or agreement; or
- (c) A potential Ownership Interest, Control Interest, Fiduciary Interest or employment agreement with respect to any entity with which the Foundation is negotiating a transaction or agreement.

"Interested Person" means a Director, Principal Officer, member of a Committee with Board-delegated powers or Key Employee of the Foundation.

"Key Employee" means an employee of the Foundation earning more than \$150,000. Once the Foundation has more than twenty employees earning more than \$150,000, this definition shall be automatically revised as set forth in the Form 990 Instructions.

"Ownership Interest" means an interest, whether direct or indirect, such that the Interested Person (or his or her Family Member) owns a beneficial interest of 5% or more of the equity interests of the entity in question.

"Principal Officer" means the Foundation's Chairman, President, Treasurer, Secretary, president, chief financial officer and chief operating officer.

SHAH CHARITABLE FOUNDATION (the "Foundation")

WHISTLEBLOWER POLICY

This Whistleblower Policy of the Foundation: (1) encourages staff and volunteers to come forward with credible information on illegal practices or serious and substantial violations of adopted policies of the Foundation; (2) specifies that the Foundation will protect the person from retaliation; and (3) identifies where such information can be reported.

I. Encouragement of Reporting

The Foundation encourages complaints, reports or inquiries about illegal practices or serious and substantial violations of the Foundation's policies, including illegal or improper conduct by the Foundation itself, by its leadership or by others on its behalf.

II. Protection from Retaliation

The Foundation prohibits retaliation by or on behalf of the Foundation against staff or volunteers for making good faith complaints, reports or inquiries under this policy or for participating in a review or investigation under this policy. This protection extends to those whose allegations are made in good faith but prove to be mistaken. The Foundation reserves the right to discipline persons who make bad faith, knowingly false or vexatious complaints, reports or inquiries, or who otherwise abuse this policy.

III. Where to Report

Complaints, reports or inquiries may be made under this policy on a confidential or anonymous basis. They should describe in detail the specific facts demonstrating the bases for the complaints, reports or inquiries. They should be directed to the Foundation's President or Secretary; if both of those two persons are implicated in the complaint, report or inquiry, it should be directed to the Treasurer. The Foundation will conduct a prompt, discreet and objective review or investigation. Staff or volunteers must recognize that the Foundation may be unable to fully evaluate a vague or general complaint, report or inquiry that is made anonymously.

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DOCUMENT RETENTION AND DESTRUCTION POLICY

Purpose - This Policy contains guidelines for how long documents should be kept and how records should be destroyed. The Policy is designed to promote compliance with federal and state laws and regulations, to reduce the likelihood of accidental or innocent destruction of records, and to facilitate the Foundation's operations by promoting efficiency and freeing up valuable storage space.

General Guidelines - Except as noted below, records should not be kept if they are no longer needed for operational reasons. This includes records that are maintained in electronic form. However, the Foundation's management, may decide to retain documents beyond the minimum retention periods.

Litigation Exception - Notwithstanding the below guidelines, if any person associated with the Foundation believes or is informed by anyone at the Foundation that a record is relevant to litigation, a governmental investigation, or a dispute that could result in litigation or investigation, then **ALL DESTRUCTION OF SUCH DOCUMENTS MUST BE IMMEDIATELY SUSPENDED**. All such records must be preserved until otherwise determined by the secretary.

Administration; Compliance; Electronic Materials - The Foundation's Executive Director (or designee) is responsible for the administration of this Policy, including ongoing process of identifying records that have met the required retention period and overseeing their destruction. If a document falls into more than one category, the longer retention period should be utilized. Electronic documents will be retained as if they were paper documents. Electronic documents, including email messages that need not otherwise be retained will be deleted on a regularly scheduled basis.

Documents to Be Retained Permanently - The Foundation shall store the following categories of documents permanently.

- **Corporate** - Including organizational materials, bylaws, policies and Board and Committee minutes.
- **Accounting and Tax** - Annual audits, IRS application for tax-exempt status (Form 1023), IRS determination letter, state sales tax exemption letter, IRS Form 990 and state tax returns.
- **Donor Records** - Records of restricted gifts and major gifts.
- **Intellectual Property** - Copyright registrations, trademark and servicemark registrations and patents and related papers.

Other Documents - Any documents not specifically referenced above shall be kept by the Foundation as long as is required by federal, state or local law or as may be required in connection with any grant agreement or contract.

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Part IX: Financial Data

A. Statement of Revenue and Expenses

Line	Type of revenue or expense	2017	2018	2019	Total
1	Gifts, grants, contributions	10,100,000	10,000,000	10,000,000	30,100,000
2	Membership fees	0	0	0	0
3	Gross investment income	202,000	198,004	393,492	793,495
4	Net unrelated business income	0	0	0	0
5	Taxes levied for your benefit	0	0	0	0
6	Value of services given by government w/out charge	0	0	0	0
7	Other revenue	0	0	0	0
8	Total of lines 1 through 7	10,302,000	10,198,004	10,393,492	30,893,495
9	Gross receipts from admissions, merchandise, etc.	0	0	0	0
10	Total of lines 8 through 9	10,302,000	10,198,004	10,393,492	30,893,495
11	Net gain or loss on sale of capital assets	10,000,000	10,000,000	10,000,000	30,000,000
12	Unusual grants	0	0	0	0
13	Total revenue (add lines 10 through 12)	20,302,000	20,198,004	20,393,492	60,893,495
14	Fundraising expenses	0	0	0	
15	Contributions, gifts grants and similar items paid out	483,320	495,009	983,729	
16	Disbursements to or for members	0	0	0	
17	Compensation of officers, directors	323,600	323,600	323,600	
18	Other wages and salaries	0	0	0	
19	Interest expense	0	0	0	
20	Occupancy	0	0	0	
21	Depreciation and depletion	0	0	0	
22	Professional fees	25,000	3,500	3,500	
23	Other expenses	85,000	96,500	96,500	
24	Total expenses	916,920	918,609	1,407,329	